THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

MONTREAL, 232 McGill St. TORONTO, 10 Front St. East. WINNIPEG, 511 Union Bank Building. LONDON, ENG., 88 Fleet St.

VOL. II. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, AUGUST 1ST, 1908 ANNUAL SUBSCRIPTION, $3.00. No. 30

THE SECURITY REVIEW

AN ACTIVE WEEK WITH RISING VALUES.

Canadian Issues Very Strong—Mackays, Toronto Railway, Canadian General, Soo, C. P. R., Latin-Americans and Bank Stocks Score New Points—Mexican Power's Sensational Rise — The Reason of C.P.R.'s Strength—Rio and Sao Paulo Show Well—Crop News is Tempered—Notes on Leading Canadian Securities.

TORONTO.—It is not often that the end of July witnesses such active and advancing stock markets as occurred both in New York and the Canadian exchanges during the past week. While in most cases Wall Street securities were not marked up to the same high level as last week, in Canadas several new high points were reached for the current year, notably in Latin-American issues, and C.P.R. During the corresponding week of 1907 in receding prices there were premonitions of the mid-August slump which was only surpassed by the cataclysm at the end of October. Among the Canadian stocks which scored this week new high prices for the year were C.P.R., Toronto Railway, Mexican Light & Power, Rio de Janeiro, Sao Paulo, Mackay common and Mackay preferred, Imperial Bank, Dominion Bank, Shawinigan Water & Power Company. The improvement in the price of the two local favorite bank stocks, Dominion and Imperial, shows that the investor believes the time has come for a return to bank shares which have latterly been much neglected and which alone have not of late shared in the general improvement.

The business outlook for the time being is not improving in the same degree. July has been an extremely dull month, with most businesses, and while an allowance must be made for the inactivity pertaining to midsummer and the dog days, if it were not for the certain promise of a good harvest many manufacturers and wholesale men would be feeling decidedly blue.

As the harvest period approaches and more reliable estimates can be formed, there is a disposition to reduce previous optimistic forecasts. In the Eastern Provinces crops of all kinds are well up to the average, and in many districts, superior. On the whole, cereals of all kinds are on a par with previous good years. In the Northwest the hot weather of the past ten days has been too extreme, and there are indications of premature ripening and rust. Unless rain comes, the heads will be thinned. The returns gathered by the Manitoba Free Press appear to be much more conservative than the high estimates made a fortnight ago. It seems to be now pretty well believed in the most reliable quarters that the Northwest wheat crop will be between 100,000,000 and 110,000,000 bushels. Oats and barley will show a considerable increase. At the worst, the harvest should be better than the banner year of 1906, and if such is the case with prices ruling as they are, the Canadian West has nothing to complain of. In some quarters the estimate has been made that the Northwest produce, including cereals, dairy products, and live stock, will be close to $200,000,000, of which cereals will contribute $140,000,000. These figures are a little over the mark for the farm value, and are probably about correct as regards Winnipeg market value.

By reason of past experience, the banks and railway companies are in better position than ever before to handle a large harvest. As pointed out last week, the banks have $40,000,000 more of available resources than a year ago. In 1906 the railways had experienced several years of constantly increasing traffic, and were unable to keep up with the demand. The continual additions to their equipment finds them this year with idle cars and locomotives for the first time ready and waiting upon the harvest demand.

Fears are now expressed in some of the daily papers that owing to light stocks in the hands of the retailers, the demand will come so suddenly that factories and distributing houses will be unable to meet it in the autumn. As regards the West, especially, it is suggested that recourse will be had to the U. S. because our Eastern supply will be unequal to the demand. Everyone hopes that these fears may prove well-founded, but the producers themselves are in no mood to discount unduly the future. The banks can be relied upon not to stint any manufacturer who needs more credit, provided he can show any probable certainty. The manufacturer is not knocking at the door of the bank with any great persistence. The demand for new goods and merchandise consequent upon harvest returns will not be so sudden as many prophets foretell. It will probably be gradual.

There is no reason to believe that the advancing trend has been undue. In special stocks the rise has, perhaps, been too rapid not to involve occasional recessions, but, on the whole, stocks are still on a level that leaves ample margin for further improvement.

On Friday morning it looked as though a slight reaction might be in progress, but prices again began to advance, both in Wall Street, Montreal and Toronto. Many stocks in Wall St. scored new high records for the year, notable among them being American Locomotive $56\frac{1}{8}$, Anaconda $48\frac{1}{8}$, Smelters $90\frac{1}{4}$, Copper $77\frac{1}{8}$, Delaware & Hudson $168\frac{7}{8}$, Rubber 31, Reading 122, and the Canadian issues, C.P.R. $174\frac{3}{4}$, Mackay common 70, Minneapolis, St. Paul & Sault Ste Marie $116\frac{5}{8}$. In addition to the last three issues on the Toronto Exchange, Mexican reached $68\frac{1}{2}$, Sao Paulo $140\frac{1}{4}$, Toronto Railway 105, and Mexico Tramways 116.

MONTREAL.—Business at this point continues slowly but surely to improve as the time of harvest draws near, though wholesale houses still complain that orders are smaller than they have been since the corresponding season of 1905. When your correspondent asked one of the biggest cotton firms in this city if the returns were not, at least, as large as in the summer of 1906, he said most emphatically, no, stating that the forward swing of business generally at that time gave some encouragement to the retailers, who, as in the case this year, had every assurance of the "biggest crop on record." There is probably much truth in the theory that the past twelve months were not so prosperous as the same period of two years ago, although this may seem surprising to the casual observer. The recently published net earnings of the Canadian Pacific for the year ending June 30, 1908 are substantially smaller than those of the fiscal period ending June 30, 1906, and the records of weekly bank clearings for many months of this and last year have shown a big shrinkage from the returns of two years ago. There is one consolation in these facts, that given the crop development now anticipated, which will be several millions of bushels in excess of 1906, to say nothing of the increase in the coarser grains there will be a stimulus to an enormous activity in all-round business which can be more easily imagined than described at this writing.

Bankers here are rather impatient of the oft-repeated newspaper statements to the effect that they are keeping a tight hand on their commercial borrowers, as might be deduced from the monthly decreases in current loans in this country. They say that in the ordinary course of business there is practically no reasonable limit to their loans on trade paper, though, as a matter of course, they reserve the right to curtail or refuse any doubtful business, which after all, is only in the realm of every day banking practice. They contend that business is not now on a speculative footing and, therefore, their customers are keeping well within their financial capacity, without any undue pressure of the bankers. They do not for a moment, however, deny that severe measures were not in force in the winter and spring months, before the merchants themselves had learned the lesson of caution.

On the stock market, interest has centred largely on the rise in the Mexican stocks, though so far as the general public here is concerned, the interest has been more or less that of the spectator. The manner in which Mexican Light and Power common stock has been handled has aroused the keenest admiration of the "street," and especially the trading element, who have watched the Mexican stock advance some twenty points, or about forty per cent., in the course of a few months, while their own particular pet securities have been almost at a standstill. Mexican, like Shawinigan, has advanced in spite of everything, even when the market leaders were under severe pressure. A prosperous future is, of course, being discounted or anticipated, though that alone would not account for the steady upward rise of twenty points since the beginning of April.

Those who are in a position to know, express the utmost confidence in the company earning at least a full six per cent. on the common stock by the end of the next fiscal year, owing to the greater operating facilities now obtainable, though even that would not altogether account for the rise when we consider the big yields of other and older securities. That can be best explained by the wide English investment interest known to exist, and also to the fact that a powerful financial house in London is giving its material countenance to the company's financial welfare. It is also thought in some quarters that a big local financial institution is greatly impressed with the future possibilities, with the result that many of the friends and officers of the institution are absorbing much of the issue.

Some contend, on the other hand, that there is a big short interest in the stock, but the best authorities do not think that possible. The shorts have not the temerity to "go after" this powerful coterie because of the wholesale character of all the buying movements, when hundreds of shares were simply taken up in a manner suggestive of a huge scoop and a wide-open sack to receive them. It may be safely said that the buying of the pool has absolutely and successfully frightened off all bear tendencies, which, at best, could be only insignificant on this market.

The campaign is a decided object lesson to traders in the more strictly Canadian issues, which may work to the ultimate good of the whole Canadian market.

Bank Stocks.

Dominion Bank on Thursday at 231 and Imperial Bank at $221\frac{1}{2}$ and 222 reached their high points for the year to date. Both stocks are now higher than they were a year ago, and in this respect form an exception. One reason for this situation is that for the present the banks are not likely to issue new capital, whereas last year their shareholders were still making payments on new calls. The strength in these bank shares is a very favorable indication of the feeling of genuine investors.

Canadian General Electric.

The sudden rise of ten points on Wednesday continued Friday to over 103, due to the scarcity of the stock locally. The company had an excellent month in July, the orders being well up to the good periods of the company's history. A similar improvement is observable in the American General Electric Company's business. The London Financier points out that on the very conservative valuation of Price, Waterhouse & Co., the assets are $10,740,000, the liabilities, after payment of all debts and the preferred stock, leave a balance of £6,460,000, or $135 per share.

It was natural that the sudden improvement this week should bring out a little stock.

Mexican Light & Power.

The advance in these issues has been extremely rapid, in fact its extent seems hardly warranted. In less than a fortnight the shares have advanced ten points. The roseate reports of the company's prospects published in London have evidently had their effect. On Thursday morning the common shares sold as high as 68. The preferred shares have also been quoted, transactions taking place at $102\frac{1}{2}$.

Montreal Street Railway.

Gross earnings for the week ending July 25th show a decrease of $3,500. These are days when Montreal Street cannot continue to afford such losses. Unless a change for the better is soon in evidence, the company will not be able to perform its usual summer record of making up all the dividend requirements.

Rio de Janeiro.

The advance to over 50 during the week was the result of active transactions. The net earnings for June were $206,648, or the highest, with the exception of May. The estimates for the year made in a circular issued in the year was gross $7,058,215, net $2,722,600. Dividing this by two for six months we have the following result:

	Actual.	Estimated.
Gross	3,339,965	3 529,107
Net	1,206,776	1,361,300

It will thus be seen that the actual results are measuring up closely to the estimate and with the new improvements and additions under way owing to the recent bond flotations in Paris and London there should be an improvement in the next six months. The interest on the first mortgage bonds is $1,250,000. The interest on the second mortgage bonds of £3,500,000, of which about £1,750,000 have been issued, will not exceed for this year $250 000, so that there is a surplus after bond interest of over $1,250,000. Allowing for other contingencies the surplus should be $1,000,000 or 4 per cent. on the common stock. The figures for the six months are as follows:

	Gross.	Net.	Op. ex. p.c. of gr.
January	$545,165	$205188	62.37
February	522,315	189,786	63.66
March	570,655	206,030	63.89
April	540,175	185,395	65.67
May	585,752	213 729	63.51
June	575,903	206,648	64.11

Sao Paulo.

With the shares at 140 one is recalled to the boom days of 1906. The local market is becoming more bare of the stock every day. Last year Sao Paulo had a very poor month in June, being less than in 1906. This June the net earnings show considerable improvement while for the six months they show an improvement of $62,625 or over 9 per cent. Last year net earnings were $1,395,873 for twelve months and only $675,265 for six months. If the same proportion is followed this year net earnings for 1908 should be $1,525,000. The bond interest and fixed charges being about $325,000 there would be left $1,200,000 or equivalent to 13.2 per cent. on the $9,100 000 outstanding. It is for this reason that the inside interests expect a ten per cent. dividend, especially as the English shareholders look for a good rate on South American undertakings. The market for shares will be further widened by listing on the Brussels Bourse this month.

The percentage of operating expenses to gross earnings is about the same as in previous months, being 37.43 per cent. compared with 37.37 in May, 36.05 in

Continued on page 4.

The Dominion Steel Company

THE POSITION OF FINANCES AND LITIGATION.

As Outlined by the General Manager—Financial Criticisms Answered—Steel Company Expects Increased Victory in Privy Council—With Damages Assessed for the Entire Contract—Orders Continue in Large Volume—The Plant is Very Busy—The Price of Coal.

Last week The Financial Post published with some comments a critical, not to say, scathing analysis by Mr. James Ross, of the Dominion Iron & Steel Company's financial situation. The general manager of the latter company, Mr. Frank P. Jones, has been in the East this week, and in an interview discussed the general situation with The Financial Post.

"I feel that no reply is necessary to Mr. Ross' published statements, because the animus is so very evident and the purpose is manifest. If Mr. Ross has any confidence in the merits or success of his cause in the courts, it would seem a very unnecessary step thus to attack the Steel Company, without any practical object in view. Referring, however, briefly to the points he makes, they are as follows:

1. Bounties which expire in 1910.—Bounties on steel are on the same basis as tariff duties on coal, with this difference, that the aim of a Government is to encourage manufacturing industries rather than to impose duties on raw material taken from the earth. An analysis of the Coal Company's financial report would indicate a very serious deficit if the difference occasioned by the duties were removed.

2. Special Railway Rates.—The Dominion Iron & Steel Company receives no rebates whatever. The freight rates on our products are higher per ton per mile than most of the coal companies in Nova Scotia. We pay only 5 cents a ton less than the Dominion Coal Company to the Intercolonial, and this slightly better rate is obtained by us because we agree to give the railway all our business summer and winter, whereas the Coal Company ships as much as possible by boat throughout the season of navigation.

3. Special Orders From the Government.—These are on the same basis and obtained in the same way as our orders from other railways besides the National Transcontinental.

4. Replacements and Depreciation.—Our plant is in excellent physical condition, much better than it has ever been. Our open hearth furnaces are practically rebuilt every year. We do not allow any deterioration.

5. Sinking Funds.—The sinking fund of $50,000 on our first mortgage bonds and $250,000 have been regularly paid. A reduction in our capital liabilities of $300,000 a year is a very ample equivalent to any depreciation in plant.

Speaking more generally, I may say that the Steel Company continues to be kept active and busy and has ample orders on hand. Since Mr. Plummer took hold of the company he has made a difference of $300,000 per month in the profit and loss account. We have no fears as to the future. Mr. Ross speaks as if the demand for rails and railway material would not continue, but experience proves that replacements, branch lines, double tracking, and new switching are more than equal to the demand for original construction. The C.P.R. to-day, for example, requires easily double the quantity of rails that the G.T.P. and N.T.R. use with all their original construction. Surely the railways in the U.S. last year ordered more steel rails than at any time in their history."

Now, in regard to the main point, the litigation with the Coal Company. It is unnecessary for any one connected closely with the Steel Company to assert our firm belief in our continued success before the Privy Council. We are advised by counsel that the Privy Council will probably go farther than the Nova Scotia courts and will not decree specific performance, but will instead hold that the contract has been broken irrefragably by the Coal Company and is at an end and will order damages for the entire period the contract has to run, viz., 90 years.

Waving aside this very possible eventuality. after all that may be said on the legal side the case comes down to a narrow compass. The Coal Company supplies the Steel Company with 1,000,000 tons per annum. Through its counsel it has stated that it loses 30 cents a ton or $300 000 a year, and are deprived of a profit of 50c a ton or $500,000 per annum, making a total difference of $800,000. If such is the case it is an undoubted hardship. I would suggest that the Steel Company is prepared to relieve the Coal Company by saying instead of performing this losing contract, give us of your areas, 1 000,000 tons per annum. We will do the mining, bear all the costs, and leave you $800,000 better off every year. The Coal Company with its 110 square miles of area and billions of tons of coal can easily afford to give us area capable of yielding 90,000,000 tons. If the Coal Company is sincere in its contention would not this be a reasonable solution under the contract?

I have always maintained that the Coal Company was not selling us coal at $1.28 per ton at a loss. Since the litigation it has made a fresh contract with the New England Coal, Coke & Gas Co., netting it less than $1.20 per ton at Sydney where we would pay $1.28. Under the modus vivendi we pay an average price of $2.80 per ton. The Coal Company delivers in Montreal to the railroads at $2.75 per ton. We are paying under the modus vivendi up to $3.05 per ton and the Coal Company retails the same coal in Sydney at $3 a ton. We pay a very much larger figure for coal than any steel company in the United States.

"Personally, I do not believe the case will go before the Privy Council. The Coal Company cannot with any reasonableness face the prospect of being called upon to pay assessed damages for the whole unexpired period of the contract, ninety years. The Steel Company has been adjudged by our courts to have been deprived of an amount which we claim is $3,000,000, which has been taken out of its pockets. This amount must be paid back. As regards any future arrangement on price of coal, until the Coal Company is willing to produce its books and prove its costs as required by the contract, it is most improper to demand that the Steel Company should agree to any price in the dark. The Steel Company has not extended the agreement under the modus vivendi. It expires on December 6th, 1908. Any statement that it has been renewed is incorrect."

"The Dominion Iron & Steel Company has a future. At present our costs are higher than U. S. Steel producers, not only as regards coal, but other materials, notably fire brick. We sell steel rails at only 19 per cent. advance on the U. S. price. Until our costs for material are reduced we think that bounties should very properly be continued in upbuilding a basic industry of a young country."

EARLIER ESTIMATES CUT.

Weather in West Has Been Too Hot and Dry.

Winnipeg, July 28.—In the concentration of everyone's gaze on the crop, the wave of optimism and highly roseate forecasts has been succeeded by the ebb of quieter inspection. The hot weather of the past week, hailed at first as a great boon, has been too persistent and the sun has overdone himself. The continued heat and lack of rain has undoubtedly deteriorated the condition of the wheat, which is ripening to a head too soon and is losing in thickness. There are also indications of rust. The territory that is covered by 5,700,000 acres planted in wheat is now so extensive and varied that no generality of conditions obtain, except that the hot spell and lack of moisture give signs of further continuance. Everyone who has any sense of values is now reducing previous estimates. It is not safe to predict that the Northwest harvest will exceed 110,000,000 bushels of wheat. With high prices prevailing and with a considerable increase in the coarse grains, our cereal harvest can still be worth $140,000,000 at Winnipeg.

The cutting of fall wheat and barley has already begun. The spring wheat harvest will begin about August 11th in the more advanced sections of Manitoba.

No Trouble on C.P.R.

While the report of the conciliation board in the dispute of the C.P.R. with its machine shop employes was not received by the men with favor, it is unlikely that any extreme measures will be taken. It is believed that the majority of the other railway unions will vote for the acceptance of the report.

Canada Life's Confidence.

Mr. Frank Sanderson, joint general manager of the Canada Life Assurance Company, who returned yesterday from a visit of several weeks over the western territory and British Columbia, speaks very favorably of the prospects in the west. Mr. Sanderson was accompanied by Mr. J. K. McMaster, chief inspector of agencies. He was much impressed with the advanced stage of the crops and the modern appliances used in the fields. In southern Alberta steam ploughs took the place of horses. It was his opinion that Vancouver would become one of the great cities of Canada, with its seaport and its outlet for the produce of the lumber camps, the mines, the fisheries and the fruit lands. Mr. Sanderson said the Canada Life had $6,000,000 invested in the west, but he returned more than ever impressed with the belief that the confidence of Senator Cox, expressed, both literally and materially last year, was amply justified.

THE BOND SITUATION

OTTAWA SECURES NEARLY 103 FOR FOUR PER CENTS.

An Unusually Good Price—G. A. Stimson & Co. the Purchasers—They Also Buy the Victoria Issue—The Demand for Bonds Continues Strong—The Ontario Four Million Loan — Recent Transactions.

The demand for bonds continues to be fairly good in spite of the holiday season. The brokers are looking for an easement but so far it is not noticeable. Quite a few currency debentures are being placed in England and the American investors are entering the Canadian field to a slightly greater extent. Insurance companies are buying but private investors are enjoying their holidays too much to give much attention to bonds.

Money is about as free as it has been. There is no change in the prevailing rate, which is 6 per cent. From time to time loans are reported to have been made at variance to this rate but it is difficult to explain the reason. In England everything is regulated by and based on the Bank of England rate but not so in Canada. Numerous loans are made all the way from 12 to $5\frac{1}{2}$ per cent., but they are exceptional and indicate nothing.

Ottawas in Demand.

The City of Ottawa have awarded to Messrs. G. A. Stimson & Co. an issue of $577 000 per cent. 30-year school debentures. These were issued in the following blocks: $20,000, public school; $187,000, public school; $27,000, collegiate institute; $100,000, public school. Tenders were called up till Thursday, July 30th. Before opening the bids it was agreed, without objection, on the part of the tenderers represented at the council meeting, that a difference of 2 per cent. should be made in the case of any bids calling for London terms, which includes stamping, making the bonds payable in sterling, and London delivery. In the case that New York delivery was called for in the tender a difference of 1 per cent. should be allowed. Basing all tenders upon this understanding the following tenders were received:

G. A. Stimson & Co.	102.71
Wood, Gundy & Co.	102.51
W. E. Bagnall	102.50
N. W. Harris & Co. (Boston)..	102.28
Wm. C. Brent	102.27
Dominion Securities Corporation	102.07
Aemilius Jarvis & Co.	101.13
W. A. MacKenzie & Co.	100.04
Canadian Agency, Limited (London)	100.87
H. O'Hara & Co.	100.75
Parr's Bank, Limited	98.56

The City Treasurer wires that Ottawa will not sell any more debentures in Canada this year. The particulars of the municipality are as follows:

Assessed value for taxation.		$44,828,882
General debenture debt, including present issue		6,639,558
Less sinking fund ..$2,895 544		
Waterworks debentures	1,587,250	
Electric light debentures	300,000	4,782,794
Net debenture debt ......$		1,856,764
Value of municipality's assets		$4,120,000
Local improvement debt		1,188,508

Population, 76,260.

Taxation: General, 14 mills; hospital, 6-10 mills; collegiate, 7-10 mills; public schools, $6\frac{1}{2}$ mills; separate schools, 10 mills.

This issue is an attractive one. Mr. Wm. C. Noxon, of G. A. Stimson & Co., who purchased the bonds in the absence of Col. Stimson, who is in England, informed The Post that they had a market for them both in United States and England as well as in Canada.

Victoria's Large Issue.

Messrs. G. A. Stimson & Co. have also been awarded $841,000 4 per cent. debentures of Victoria, B.C., consisting of the following issues, viz.. Schools, $12,000, maturing in 1932, $70,000, maturing in 1933; fire protection, $90,000, maturing in 1933; waterworks, $619,000, maturing in 1958; sewers, $50,000, maturing in 1958. The particulars of the municipality are as follows: Total debenture debt, $3,612,000; waterworks debt, $894,000; local improvement debt, $262,227; sinking fund, $504,484; net debenture debt, $1,951,289; assessment for taxation, $20,018,605; rate of taxation, 25 mills; population, 30,000.

Other Recent Transactions.

The Dominion Securities Corporation have purchased $20,000 4 per cent. 20-year instalment bonds of the City of Windsor, issued for local improvements, and the Town of Neepawa, Man., has awarded to them $8,000 4 per cent. 20-year telephone construction bonds, guaranteed by the Province, and $1,929 5

Continued on page 8.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir R. G. Reid, Esq. Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

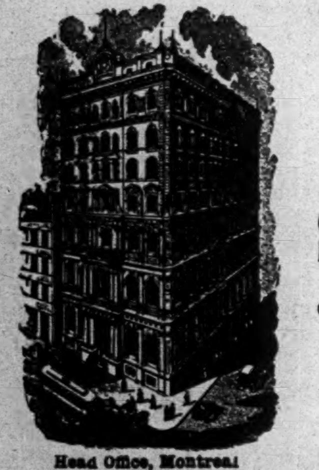
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April, 1908.



Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

The MOLSONS BANK

CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO

W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

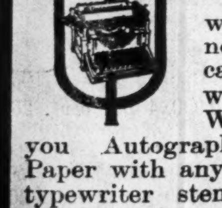
BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank

of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.



No matter what you may need in duplicator supplies, we have it. We can give you Autographic Stencil Paper with any ruling, and typewriter stencil in any weight or size.

United Typewriter Co., Ltd.
Adelaide Street East, Toronto

FOR SALE

14 SHARES HOME BANK STOCK

J. E. CARTER, INVESTMENT BROKER GUELPH, ONT.

Stewart & Lockwood

BROKERS

Successors to Wills & Co.

Members of Standard Stock and Mining Exchange.

18 Adelaide E. Toronto

Phone Main 7466

43 Exchange Place New York City.

AUTHORITATIVE

The one word that best describes the standard American magazine of accounting, finance and business management.

The Journal of Accountancy

The official organ of the American Association of Public Accountants.

32 Waverly Place, - New York City

Let us send you a free sample copy.

TIMBER LANDS

We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.

EUGENE R. CHANDLER,
407 Hastings St., Vancouver, B. C

Investing Rudiments

PRIMARY RULES IN APPRAISING VALUES

Of Stocks and Bonds—The Three Grades of Securities Attaching to a Company—The Examination as Applied to C.P.R.—There is No Royal Road to Wealth in the Stock Market—Ostensible and Hidden Assets.

"There is no royal road," a phrase usually applied to the acquisition of book knowledge, may with almost equal force be applied to the acquiring of a sufficient income, for while it is true that a large element of chance seems to have aided in the building up of many fortunes, it is no less true that the same element of chance has produced a much greater number of bankrupts, and these cases only emphasize the general rule that the vast majority of well-to-do men become so as the combined result of a careful systematic saving, supplemented by wise, intelligent investment.

Investors, so called, may be divided within fair limits into three classes. There is first the experienced investor who knows that he wants his principal placed in safekeeping, and whose knowledge enables him to clearly discriminate between investment and speculative issues. Then there is the other extreme, the man who also understands the markets, but who deliberately chooses to risk his principal to gain, under possible conditions, large profits.

To the third class, by far the greatest in number, belongs the man who is honestly desirous of placing his hard-earned savings where there is least chance of loss, who would be satisfied with a fair dividend return, but who, being unable to descriminate between the various issues offered for sale, is attracted to a speculative stock, perhaps by the larger dividend returns, more often by the fact of its greater marked activity, and who finds when it is too late and when the market manipulations have marked their pleasure on it that his property possesses much less real value than he supposed.

For the first two of these classes the present article is not calculated to contain anything of interest, but for the benefit of the larger class who desire a safe investment, but whose knowledge or experience is insufficient to lift the wheat from the chaff, a simple method will be briefly outlined which is exceedingly easy to operate and which will enable each individual investor, with a few hours' study to determine the approximate value, from an investment viewpoint, of any stock in which he may be interested.

The liabilities of a company, in general, take the three following distinct forms, and though these will vary more or less with different companies, the method of analysis remains exactly the same:

1. Bonds—to which a fixed rate of interest is attached. The bonds, both as to principal and interest, constitute, in general, a first claim against the property and earnings of the company.

2. Preferred stock—to which a fixed rate of interest is usually attached, subject to the prior claim of the bond interest. This stock constitutes something like a second mortgage on the property of the company.

3. Common stock—which ranks for interest only after the claims of the bonds and preferred stock have been satisfied. This constitutes a third mortgage on the company's property and inasmuch as its value depends entirely on the surplus earnings over the requirements of the bonds and preferred stock, which fluctuates more or less, from year to year, this class of security may be considered in many cases as representing no real property, and, in one sense, is decidedly speculative.

These various grades of security and their relative values may, perhaps, best be illustrated by reference to a specific case. Take, for example, the last annual report of Canadian Pacific Railway, which on analysis of several pages of detail gives approximately the following data:

Total assets	$389,339,281
Mortgage bonds	40,238,086
Debenture bonds	106,045,441
Preferred stock	43,936,665
Common stock	121,680,000
Net earnings	27,667,789
Fixed charges (rentals, etc.)	2,297,508
Bond interest	2,030,831
Debenture interest	4,183,416
Preferred dividend	1,736,228
Common dividend	8,517,600
Surplus for year	8,122,205
Surplus, to date	30,713,153
Cash on hand	21,394,951

The especially strong position of the mortgage bonds at once becomes evident. With total assets of 389 millions, the principal of these bonds is guaranteed nearly 10 times over. At the same time the net earnings for the year, after deducting rentals and other fixed charges, exclusive of bond interest, amount to 63 per cent. of the value of the bonds, that is, the interest is over twelve times secured. It will be seen, therefore, that the value of C.P.R.'s property, as well as the yearly earnings, could depreciate at least 90 per cent. without actually reducing the value of the bonds one cent. It would be difficult to imagine any investment to which more absolute security attaches.

On the same basis of calculation the debenture bonds are represented by assets to the value of 349 millions, and are, therefore, a little over three times secured as to principal. There also remains after payment of mortgage, interest earnings to the amount of 23 millions, or sufficient to pay the interest requirements 5½ times over. Again the security both as to principal and interest is all that could be desired.

Coming now to the preferred stock, we see that it is yet secured by assets valued at 243 millions, or sufficient to pay the principal of the stock about 5 1-3 times, while unused earnings of over 19 millions are yet available, sufficient to pay the preferred interest charges 11 times over. Still this security seems ample, and is so while the present rate of earnings can be maintained, but it must also be considered that this stock ranks third for dividends, and if now the yearly earnings should by any means be reduced two-thirds of the present amount, these dividends would be endangered, as well as the principal investment. That such a contingency could possibly arise in the case of C.P.R. is probably out of the question, but many other securities which may have been considered as types do begin to show weakness at this stage of the analysis.

And, last, considering the ordinary stock, we see that the principal is secured only a little more than 1½ times over, while the dividend is earned about twice over. In this particular case, too, the position is strengthened by an accumulated surplus of 30 millions, of which over 21 millions is cash, sufficient to pay common dividends for 2½ years. The common dividend seems to secure them for a long time, and this optimism becomes strengthened as one studies the prospects of this company notes. Among other favorable conditions the holdings of lands and the sales which show gradually appreciating prices, also the earnings of the past few years, which have enabled the payment of uniformly increasing dividends.

A safe investor will foresee, however, that a loss of only 30 per cent. in earnings would imperil his common dividend, would probably incline the directors to reduce the rate or pass the payment for the time being, and will recognize at this point that he is now dealing with a speculative issue which may yield him larger returns, but which may, however, for a period, at least, become greatly depreciated in value.

In the above considerations no account is taken of the unsold land of the C.P.R. This is an asset which does not attach to the ordinary railroad or industrial company, and for the purposes of this article its value has been omitted. A footnote to the balance sheet, however, states: "In addition to the above assets the company owns 8,905,823 acres of land in Manitoba, Saskatchewan and Alberta(average sales past year $5.92 per acre), and 3,419,673 acres in British Columbia."

The present value of these lands cannot be readily approximated, but it is reasonable to say that their concurred value will be equal to the present ordinary capital of the company. The C.P.R. lands costitute what is frequently termed a "hidden asset," viz., one that does not appear in the balance sheet. It is these "hidden assets" which frequently explain why some stocks are quoted much higher than other stocks of equally long standing and yielding as large a present return. The C.P.R. land grant largely explains why its stock is ruling on a much higher level than other 7 per cent. railroad shares. Until Great Northern Railway sold its ore lands these were hidden assets adding greatly to the market value of the shares. The interests of the Reading Company in the coal fields of Pennsylvania explain why a four per cent. stock is selling around 120.

Summing up, then, the principal items of importance to be investigated before investing in any class of security plainly are:

1. Determine the rank and the degree of security, both as to principal and interest, this stock holds among the various issues of the company.

2. Compare the past yearly records to see that the rate of earnings has satisfactorily increased.

3. Study as far as possible the prospects of the company with a view to determining the ability to increase or at least to maintain the present earnings.

[In this relation The Financial Post is always willing to give its subscribers advice and information. We are in receipt of many letters every week which are answered direct, as in most cases the inquiry involves points that might not be published. The Financial Post makes no charge for this service to its subscribers.]

CANADA IRON CORPORATION.

Particulars of the Drummond Merger—Proposed Issue of Bonds Withdrawn.

London July 20.—The Canada Iron Corporation was incorporated under Dominion of Canada Letters Patent this year to acquire and consolidate under one management the properties and businesses of the Canadian Iron & Foundry Company, the Canada Iron Furnace Co., the John Macdougall Co., the Annapolis Iron Co. and the majority of the outstanding stock of the Londonderry Iron & Mining Co.

The capital stock is $8,000,000, composed of $3,000,000 six per cent. preferred and $5,000,000 common, of which $2,759,000 preferred and $4,687,000 common represented the purchase price of the above mentioned properties. First mortgage bonds bearing five per cent. were authorized to the extent of $3,000,000, of which an issue of $2,500,000 was to be made. Of this amount it was proposed to offer $1,870,-000 at 91 through the Western Canada Trust, Limited, and Parr's Bank in London, the balance of $630,000 being taken in exchange for existing bonds of the present companies. A conditional prospectus was issued for private circulation which has since been withdrawn and it is understood there will be no public flotation for the present.

The companies own the Drummond, McCall & Co. properties and include foundries and works at Hamilton, St. Thomas Midland, Fort William, Three Rivers, Montreal and Londonderry, and the blast furnaces in addition at Midland, Radnor, Drummondville and Londonderry and iron mines at Mayo (Hastings Co.), Renfrew, Radnor, Drummondville, Bathurst, N.B., Annapolis and Londonderry. These represent fixed assets exclusive of good will of $3,319,258 and adding proceeds of the proposed sale $1,500 000, there was a total of $4,819,-258 as security for the total issue of $2,500,000.

The annual earnings of the properties at present are $257,953. In a letter Mr. T. J. Drummond says that the mines constitute in the opinion of the directors, the most important iron ore property in Canada, the New Brunswick and Nova Scotia mines would readily earn after the proposed expenditures consequent upon the issue are made, an additional blast furnace at Midland, the furnace plants could produce 150,000 tons, netting a profit of $300,-000, and the annual profits of the foundry department would be after the completion of the works at Fort William $275 000, making a total of $875,000 per annum.

Mr. Drummond said that the present owners were not selling their interests but were receiving stock in exchange for cash invested.

The Grand Trunk Pacific has at present about 70 locomotives west of Winnipeg, and expects to increase the number to 100 in time for crop-moving. It has also about 500 box cars in the West and is constantly adding to the number. The G.T.P. will participate to the best of its ability in the autumn crop moving.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank. Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE STERLING BANK

OF CANADA

Notice is hereby given that a Dividend of One and One-Quarter per cent. (1¼ per cent.) for the quarter ending 31st July, instant (being at the rate of Five per cent. (5 p.c.) per annum) on the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of August next. The Transfer Books will be closed from the 20th July to the 31st July, both days inclusive.

By order of the Board.
Toronto, July 7, 1908.

F. W. BROUGHALL
General Manager.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits	$4,650,000
Assets - - -	$38,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - - London City and Midland Bank, Limited

Incorporated 1855

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the

LONDON, NEW YORK, BOSTON and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg.

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up - - -	$3,900,000
Reserve - - - -	$4,390,000
Total Assets - -	$48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

WE OWN AND OFFER

CITY OF PORT ARTHUR 5% BONDS
DUE 1ST AUG. 1938

Assessment for Taxation - - -	$7,387,802
Net Debt - - - - - - -	488,664
Population - - - - - - -	13,600

PRICE ON APPLICATION.

ÆMILIUS JARVIS & CO.
Members Toronto Stock Exchange.

McKinnon Bldg. TORONTO, CAN. STOCKS & BONDS 6 Princes' Street LONDON, ENG.

THE TITLE & TRUST CO.
Assignees, Trustees, Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

Long term debentures of an Ontario Municipality, the principal and interest on which is
Guaranteed Absolutely by the
COUNTY of PEEL
(TO YIELD PURCHASER)
4½ per cent. interest
Particulars on request
W. A. MACKENZIE & CO. CANADA LIFE BUILDING TORONTO

CREDIT FONCIER, F.-C.
MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER, and PARIS, FRANCE.
Loans on improved city and farm property. Loans to Mu cipal, School and Church Corporations.
NO COMMISSION CHARGED.
For blank forms of application apply to the Company's Offices.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President James Gunn, Vice-President
J. Blacklock, Manager W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over - -	$3,284,180.06
Income for 1907, over -	3,299,884.94

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

Real Estate and Mortgages.

Recognized authorities say that the conditions at present prevailing in the building trade are such as may not present themselves again for years. Material and labor can be secured on more advantageous terms now than at any time within the last five years and probably more cheaply than will be possible at any time after 1908. Building materials are now 20 per cent. lower than last year and prices are bound to advance in a short time. Labor can be obtained more satisfactorily to-day than for a long time past on account of the glut in the labor market. A moment's reflection should convince anyone that it is a pretty safe thing to buy at prices now ruling. The time to build is when material and labor can be secured on most advantageous terms.

The London Statist says of this year's wheat yield: The Canadian crop is expected to increase 50 per cent. over last year, but at the best Canadian exports can increase only about 18,000,000 to 24,000,000 bushels. The condition of the Russian crops is poor and a crop of but 520,000,000 bushels is indicated according to the Statist's advices against 600,000,000 last year. As the home requirements of Russia are 480,000,000 bushels the supply for export cannot be large. The Statist says the Indian crops is admittedly a failure. The estimated production in the United States is 660 million bushels but as they will require 560 million bushels for home consumption there will be left only 100 million bushels as compared with 165 million last year.

The main points in the European situation are: (1) that reserve stocks are unusually low; and (2) that three of the chief sources of supply, viz., America, Russia and India, may not be able to spare more than 20 to 25 million quarters towards the requirements of the importing countries during the coming season, requirements which are sure to exceed 60 million quarters.

British Columbia.

Vancouver.—Vancouver's growth in population is worthy of comment. Incorporated in 1886 with a population of less than 1,000 people, ten years later there were approximately 20,000 inhabitants, and in the little more than a decade that has passed since that time, this number has been increased nearly four hundred per cent., the population at the present time being placed at 80,000. Since the beginning of 1906 the population has increased at an average of 1,000 per month. The actual city limits have already been overreached in every direction by the demand for residential sites, and it would seem that before many years the "Greater Vancouver" of the future will be bounded on the southeast by the city of New Westminster, and occupy the entire peninsula between the Fraser River and Burrard Inlet; while on the north shore of the latter there has recently arisen and been incorporated the City of North Vancouver. To connect with this city a bridge is projected to cross the Second Narrows, and serve as a highway for vehicular traffic and for railway connection with the north, and with the Grand Trunk Pacific and other transcontinental lines now in course of construction to Prince Rupert and other points not yet determined. Vancouver will probably become the industrial centre of the whole province and the Canadian western coast, and looking at the great development of the interior during the past few years along all lines and promised greater development by reason of the better railway connections now in process of construction, it seems a possibility that Greater Vancouver will have by 1910 at least 100,000 inhabitants.

Vancouver's chief trouble at present has been over-speculation in real estate. Boom reports continue to be sent out and prices of urban lots are well maintained but all sections of the community have ventured their own savings and borrowings, even down to clerks and office boys in gambling on suburban lots. It will take time for this situation to correct itself.

As a matter of fact, British Columbia will probably continue to have a period of enforced rest.

Real estate dealers declare that the confidence born of the reports of the good crop in the northwest and the better financial conditions which are prevailing throughout the Dominion and the States, is making itself locally evident in the revival of interest in the realty market to an extent hitherto not reached this year.

A good sale put through recently takes in a double corner with 132 feet on Georgia St., at a price of $13,000.

Excavations have been completed for the Drost & Turnbull building to be erected on the northeast corner of Pender and Homer Sts. The building will have 52 feet frontage on Pender and 75 feet frontage on Homer St. and will cost $22,000.

Nelson.—The coming in of settlers from the Prairie Provinces for the fruit land of the Kootenay is almost a daily occurrence. Singly and in parties would-be fruit growers troop in, and to-day between Nelson and Proctor, twenty miles away, at the outlet of the main body of Kootenay Lake, the west arm is now so thickly settled that there remains no ground, except the foreshore upon which boating parties may land.

New Westminster.—A building permit has been taken out by the General Engineering and Construction Co. for alterations and additions to the Glencoe lodge at Burrard and Georgia Sts. The cost of the work will be $50,000.

New Westminster is in good shape, having avoided the speculative boom which occurred in Vancouver.

Saskatchewan.

Regina—The contract has been awarded by the Regina High School Board for the construction of a new Collegiate Institute, the cost of which is to be $105,982. Work on the building is to be commenced immediately, the building to be completed by July 1 of next year.

Ontario.

Toronto—In the sale of the cheaper class of house a good business is being done, showing that the public, which for many months has been hanging back, has tired of waiting any longer for prices to drop. The general tone of business is decidedly healthy, and there is not a realty agent who is not busy. "Rents are not only keeping up in a manner surprising to those who predicted a slump, but there is even a tendency towards an increase."

The north side of Front Street, just east of Bay, will shortly be the site of a new 11-storey building, to be erected by a syndicate, at a cost of about $210,000, devoted entirely to sample rooms for commercial travelers. The lot will be opposite the new Union Station, has a frontage of 45 feet, and was bought for $30,000.

A good indication of the increasing values of real estate in the northern portion of the city is the sale of 50 feet of land on the north side of Bloor St., between Howland and Albany Avenues, by Dr. Gullen, the price paid being $100 a foot cash.

The National Trust Company have sold the residence No. 56 College St., the property of Mr. J. Belanger, to Mrs. Browning. The price paid was $11,000. The lot has a frontage of 23 feet, with a depth of 105 feet.

The York County lands in the west end of the city are reported by the National Trusts as continuing very active in the real estate market. Yesterday the company opened for sale a new block bounded by Sunnyside Avenue, Indian Road, Wright Avenue and Howard Park Avenue. Several lots have already been sold at $30 a foot.

The permits issued at the office of the City Architect show a decided gain, both in number and value, indicating beyond a doubt that building in the city is resuming a normal activity. The following are the most important of the permits; Sunbeam Incandescent Lamp Co., three-storey and basement brick and steel factory, near King Street, on east side Dufferin Street, $75,000; E. C. Tuckett Estate, four pair semi-detached two-storey brick and stone dwellings, near Chelsea Avenue, on west side Dundas, $16,000; Mail Job Printing Co. 5-storey brick warehouse, southeast corner Duncan and Adelaide Streets, $85,000; Massey-Harris Co., Limited, four-storey brick warehouse, southeast corner King and Strachan Avenue, $35,000; an apartment house to cost $50,000 is to be erected on Nanton Crescent, Rosedale. The Masonic Temple to be erected on Yonge Street, just north of Bloor, will, it is estimated, cost $65,000.

Fort William—The year 1908 is already a record one in the building growth of Fort William, the value of the buildings erected already amounting to $1,076,345, an increase of over a quarter of a million dollars over last year. For February, March and April of this year slight decreases are shown, but in May, June and July the figures have doubled. The figures for the two years are:

	1908	1907
January	$510,600	$
February	10,300	
March	15,150	130,170
April	86,500	158,565
May	129.620	84.355
June	158,175	127,605
July	166,000	64,060
	$1,076,345	$564,755

The big permits for July are: Hospital, $75,000; Wiley school, $27,000.

Mr. A. Cooper is erecting six houses on Wiley Street and Victoria Avenue, the total value of these being close to $15,000.

Ottawa.—Dr. Wm. Saunders, of Ottawa, Director of Dominion Experimental Farms, states that the grain crops of the Ottawa Valley will as a whole be hardly up to the average, although as a result of recent rains the prospects are much better than they were early in the month. The root and hay crops are reported to be fairly satisfactory.

The Bank of Montreal will build a $25,000 branch bank on the corner of Bank and Somerset Streets.

Hamilton.—For the dog days the number of sales are few and not very important. Sales continue to be made of small dwellings. Money is more plentiful than for some time past, and 6 per cent. is the prevailing rate. Builders will probably come to this rate as soon as a demand for more homes arises. At present there seems to be enough building to keep pace with the demand.

Stratford.—Building permits to the amount of $13,430 have been issued for the month of July this year. During the month of July, 1907, permits were issued to the amount of $15,725.

Quebec.

Montreal.—Notwithstanding the smaller amount of business done in the real estate market in June, the outlook for a good fall business is encouraging, says Simpson's Real Estate Record.

The fact that Montreal is growing fast in every direction can be better realized by going about and noticing the number of local business centres and industries around which the working population is distributed. The excellent street car service is doing much to facilitate the practical working of self-contained sections of the city, and the limit to the height of buildings obliges the growing business of the city to spread over a larger area, to the permanent advantage of all concerned.

Money is somewhat easier for the best class of loans, but lenders of money are apparently more careful than ever as to whom they lend, and as to the margin of security. Five and a half per cent. is still the ordinary rate of interest.

One hundred and ninety-one building permits were issued in June, and the stated aggregate cost of the work is $559,972.

There were 258 real estate transfers in the city wards and Town of Westmount recorded at the registry offices during the month of June, amounting to $1,137,057.

John S. Price sold the lot and building corner St. Catherine and St. Charles Borrome Streets, now occupied by the Metropole Hotel and Marcotte's billiard rooms, to Thos. M. Morgan for $65,000.

Joseph U. Cartier has sold to William F. Dunlavy a lot on Park Avenue, near Pine Avenue, with the houses 188, 190 and 192, for $13,500.

Wilfrid Duquette sold to G. A. Delanger lot with buildings, corner of St. Urbain and Rachel Streets, for $17,000.

Mrs. Thomas D. Bell has sold to Ernest Pelissier a farm in the Parish of St. Genevieve, with buildings for $10,000.

St. Louis.—Building operations have been going on actively in the flourishing suburban Town of St. Louis this season, and from the report of the Building Inspector, Mr. Reeves, it is anticipated that the total capital invested this season in buildings will equal last year's investments. The total for last year was $1,478,660. The returns for July this year are not yet complete, but the permits issued so far this season for buildings represent about three-quarters of a million dollars in value, including July.

Among the large buildings erected this year the most important are the Western Canada Flour Mills, on Sanguinet Street, and Hart & Adair's coal stores on Gaspe Street, valued at $100,000 for the two buildings; the Bell Telephone Company's building, on Cadieux Street, $35,000; Commissioners' School building, corner of St. Zotique and St. Dominique Streets, $45,000.

Newfoundland.

St. John's.—Messrs. Sherwood & Begent. of New York, have purchased Mr. W. H. Taylor's limit of 100 miles on the St. George's River, Bay St. George. The purchasers intend putting this property in with the limit of the Oriego Pulp & Lumber Co., and they hope to start operations on a large scale during the early fall.

BANK OF NOVA SCOTIA
INCORPORATED 1832

Capital - - - - -	$3,000,000
Reserve Fund - - - - -	$5,400,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK OF CANADA
Head Office, - - - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

The BANK of OTTAWA
DIVIDEND NO. 68
Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of September 1908, to Shareholders of record at the close of business on 14th August, 1908.
By Order of the Board,
Ottawa, Ont. GEO. BURN,
July 27th, 1908 GENERAL MANAGER

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

SPADER & PERKINS
MEMBERS
New York Stock Exchange, Chicago Board of Trade
CORRESPONDENTS
Marshall, Spader & Co., New York
Correspondence Solicited regarding Investment Issues.
Toronto Office: 14 King Street West

BONDS, DEBENTURES and other SECURITIES
W. GRAHAM BROWNE & CO.
Bond Dealers 222 St. James St., Montreal

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates

Single insertion........................ $ 1.50 per inch
Yearly " .... 40.00 " "
100 inches used as desired within a year, $100.00
Reading notices or financial statements, 10 cents per agate line

Subscription Price

$3.00 per annum to any address in Canada and the United States.

12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

Published by the
FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C.
President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston
Cable Address:
Macpubco, Toronto. Atabek, London, Eng.

Toronto, August 1, 1908.

GOLD AND THE CROPS.

There are frequent items in the daily press mentioning that gold shipments are being made from New York to Canade with the accompanying statement that the Canadian banks are thus preparing for the crop moving. The amount thus shipped during the past three weeks is stated at about $3,350,000. It would appear that the Bank of Montreal is principally importing the bullion. This influx of gold has, however, no direct relation to preparation for the harvest. The Bank of Montreal has latterly been receiving payments in London on account of recent issues, notably Montreal, Winnipeg and Dominion Government bonds. This money comes by way of New York. With call loans a drug there and yielding only slightly over one per cent., there is no utility in keeping the money in New York. Doubtless, also, recent payments on account of these loans, may make the money required in Canada and in any event it will assist greatly in maintaining the bank's reserve of gold and specie. The crop movement, however is not the cause of the present gold movement.

AN ENGLISH VIEW.

The Financial Post's London correspondent writes:

"The advance of values in the American market fails to inspire confidence here, being regarded as purely a professional movement. This does not, of course, mean that it will not last, but the feeling here is that there will inevitably be many an uncertain hour during the elections and that before the harvest is completed adverse rumors regarding the crops will obtain circulation. The movement is viewed as an effort on the part of the manipulators to get out, and if this does not succeed—and the public certainly does not appear to be responding—it is feared that there will be another bad collapse. The maintenance of the Baltimore & ... dividend at a rate that is not justified by the road's current earnings has not helped to revive the credit of the controlling forces of Wall Street, and there is no doubt that the possibility of another American collapse, which, although it would probably not affect the pockets of the British public materially, would inevitably affect our markets, is one reason why there is so much hesitation here with regard to the speculation outlook."

THE MONETARY OUTLOOK.

The monetary outlook in London is not generally regarded as favorably as a few weeks ago, and the bank rate reduction to two per cent., which appeared to be in prospect just before the turn of the half-year, is not now expected until well into August, while some believe that the present 2½ per cent. will remain unaltered throughout the summer. Calculations have been upset by the persistent Continental demand for gold, especially by the French banks, although the stock of the metal now held by the Bank of France is some £16,000,000 more than at this time last year. The position in Germany is better, but the demand from that country is not yet fully satisfied, and until it is discount rates will probably remain fairly steady. London, however, anticipates no difficulty in securing all the gold it will need to satisfy the usual home demands of the autumn, and anything like dear money is extremely improbable. The net prospect appears to favor relatively abundant supplies of money in international markets throughout the autumn with superabundance in London later on when the Continental demands are a little less pressing, and the world's gold output—expected to reach this year nearly £90,000,000—commences to affect the position in London more decidedly than has yet been possible.

POSTSCRIPTS.

This week The Financial Post received a subscription from Manila, Philippine Islands, the letter being under date of June 24th, and American currency being enclosed. There is now hardly a country where white people live in any number that is not on The Post's subscription list.

In a letter renewing his subscription, a subscriber in Blaine, Washinton State, writes:

"My subscription has almost expired. I commenced it just to become acquainted with your financial situation generally and am now just leaving for Europe, after having invested quite a sum in good Canadian securities. Your excellent publication was the direct means."

This letter shows that The Post is fulfilling one of its missions, viz., the interesting of investments from abroad in Canadian securities.

A member of a large finance house in London writes that the arrival of The Post is watched for every week with a great deal of interest, and that its information and data are invaluable.

THE SECURITY REVIEW.

Continued from page 1.

April, 33.79 in March, 34.76 in February, and 33.23 in January.

Approximate statement of earnings and expenses for June and six months is:

	1908.	1907.	Inc.
Gross for June ..	$ 180,606	$ 162,971	$ 17,635
Maintenence and operating chares .	67,606	60,202	7,404
Net for June ..	113,000	102,769	10,231
Gross 6 mos. ...	1,142 408	1,027,472	114,936
Net 6 mos.	737,890	675,265	62,625

C. P. R.

The rapid advance in the shares on Thursday afternoon could not be ascribed to the London settlement, as the rise usually anticipates the settling day. The stock advanced in New York to 174 after the London market had closed. The strong point about C.P.R. shares is that no one wants to sell them. Many months ago The Financial Post pointed out that the common shares had in the foreign investor's mind the same soundness as a Government bond with all the prospect of increment which a bond does not possess. Some people say it is absurd that C.P.R. should sell at 200 or on a 3½ per cent. basis, but it is to be remembered that the investor is willing to buy Government bonds on the same or a lower basis. The demand for C.P.R. stock is bigger than the supply. The foreign investor still looks askance at American railroad shares and puts his money into Canadian Pacific.

The gross earnings for the third week in July exhibited the gradual tendency towards decreasing the losses. A loss of $143,000 for the second week was cut down to $125,000 in the third week. The harvesting excursions begin from the Maritime Provinces on Aug. 11th, and from Ontario on August 14th, continuing at intervals up to Sept. 11th. By that time C.P.R. earnings should be showing increases over last year and once these begin to come the net gain should be very noticeable.

The statement for June, the last month of the fiscal year, indicates a decrease in gross earnings of $1,251,877, and in net of $739,611, showing another satisfactory decrease in the operating account. The figures for the last four years compare as follows:

	1908	1907	1906	1905
June gross	$5,555,835	$6,817,712	$5,477,349	$4,430,026
Ex. and tax.	3,880,340	4,402,606	3,539,299	2,927,093
June net	$1,675,495	$2,415,106	$1,938,050	$1,502,933
12 mos. gross	71,384,173	72,217,527	61,669,758	50,481,882
Ex. and tax	49,591,809	46,914,219	38,696,445	35,006,794
12 mos. net	$21,792,364	$25,303,308	$22,973,313	$15,475,088

Shawinigan Water & Power Co.

The gain in gross earnings for six months of 1908 is $68,676 or over 25 per cent. The total gross earnings for the half-year were $334,805. The annual report said that the income assured from contracts coming into force early in 1908 would be $750,000 per annum, but it hardly looks as if this point would be reached this year. Operating expenses were very low last year, being only 12 per cent., so that after payment of all expenses, including maintenance, there should be a net balance of $550,000. Fixed charges and interest should be less than $305,000, leaving a net profit of $245,000 or equivalent to less than 4 per cent. The company's profits, however, increase in much greater proportion with the increase in the usage of power, as it costs little more to develop and produce 100,000 horse-power than 60,000.

Toronto Railway Co.

The shares have at length, after a period of dulness and weakness, shown an improving strain and on Friday afternoon sold up to 105, a gain of over five points on the week and the high point for the year to date. The decrease for last week was $1,883. Hitherto Toronto Street has been somewhat neglected, but is apparently now sharing in the general uplift.

Toledo Railway and Light Co.

At a meeting on Thursday the first important step in the re-organization of the company was undertaken when Henry Everett, of the Everett-Moore syndicate, president, gave up the active control to Warren Bicknell, of Cleveland, who was appointed general manager in place of L. E. Bellstein, Vice-president and General Manager. An appraisement of the property was decided upon in order to determine its physical value. It is anticipated that by this appraisement the issue of $13,875,000 of stock will be wiped out, or at least as much of it as is not represented by the actual value as determined by the appraisement. Just what this appraisement will amount to is mere conjecture. In well-informed circles it is not believed that much of the $13,000,000 of stock will find place in the company after the appraisement of the property. The avowed intention of the Reorganization Committee, it is said, is to wipe out every drop of water in the company.

Following the appraisement the company will be completely reorganized and a proposition made to the city for a new franchise. The terms of the franchise are being kept secret, but it is learned the bondholders and creditors have agreed to make a fair proposition to the city. Should the entire stock of the company, $13,875 000 worth, be wiped out it will affect thousands of stockholders scattered from one end of the country to the other. A portion of stock is held in Canada and enough to control the property is held by the Everett-Moore syndicate itself.

Winnipeg Electric Railway Company.

In their weekly market letter Jaffray & Cassels say: "Other Canadian companies which we expect to see materially benefit by the Western development are Winnipeg Electric, and the navigation companies operating on the Upper Lakes, the Northern and the St. Lawrence. The early harvest should give the navigation companies a larger than usual amount of grain to carry before the close of navigation. At current prices these issues return a yield of about 8½ per cent., and as the dividend is paid only once a year, the present prices include accrued dividend for seven months. We have persistently advised investment in Winnipeg Electric stock. This company has four departments, power plant, street railway, electric light and gas. In addition it owns the suburban railways. During the last three years the company's railway traffic doubled. The prospect for Winnipeg's growth makes it easily conceivable that this will again occur within five years. New capital will be constantly required to handle the growing business, so that Winnipeg Electric stock may be expected to rival C.P.R. in the value of rights to subscribe to new issues. At current prices, investment in this security yields over 6¼ per cent."

BANK CLEARINGS.

Another improvement in the declines in bank clearings is reported. For the second week in July the decrease was 13.6 per cent., for the third week 9.3 per cent., and this week the decline is reduced to 8.2 per cent. Toronto shows improvement over the previous weeks. Victoria, Quebec and Ottawa continue to be the only points which are able to make gains over last year. Quebec's gain is not up to the usual standard, but the Tercentenary Celebration doubtless interfered with the course of regular business.

	Week July 30, 1908.	Week. Aug. 1, 1907		Changes.		P.C.
Montreal	$25,784,308	$27,584,458	—	$1,800,150	—	6.5
Toronto	18,979,754	20,220,119	—	1,240,365	—	6.1
Winnipeg	8,628,238	10,501,179	—	1,872,941	—	17.8
Halifax	1,722,450	1,844,565	—	122,115	—	6.6
Hamilton	1,150,210	1,566,082	—	415,872	—	26.5
St. John	1,196,551	1,312,512	—	115,961	—	8.7
Vancouver	3,397,268	3,822,733	—	425,465	—	11.1
Victoria*	1,050,559	772,991	+	277,568	+	30.5
Quebec	1,793,509	1,753,891	+	39,618	+	2.2
Ottawa	2,738,586	2,543,527	+	195,059	+	7.6
London	916,001	1,156,564	—	240,563	—	20.8
Edmonton	671,089	874,185	—	203,096	—	23.2
Calgary	1,057,720	1,342,080	—	284,360	—	21.1
Total	$69,086,243	$75,294,886	—	$6,208,245	—	8.2

*Week ending Tuesday.

BANK NOTES.

Benson Dickson and Leslie Sheridan, two Crown Bank clerks, were sentenced at Brockville last week by Judge Reynolds for theft. Dickson was given five years in Kingston at hard labor, and Sheridan was allowed to go on suspended sentence.

According to Houston's Bank Directory of Canada the number of branches of Canadian chartered banks is now 1902, composed of 1853 in Canada, 5 in Newfoundland, and 44 elsewhere.

During the month of July the Bank of Nova Scotia opened a branch at Burlington, in charge of Mr. A. G. McLellan, and at Charlotte Street, St. John, N.B., with Mr. P. C. Robinson as manager. The Standard Bank opened at Newcastle, Ont., with a sub-agency at Newtonville. Mr. S. Alcorn, manager. The Bank of Commerce opened at Forest, Ont., Mr. H. E. Tylor, manager; the Bank of Ottawa at Nipegon, Ont., with Mr. A. E. Mitchell as agent.

The Bank of New Brunswick opened at Chipman, N.B., with Mr. Jas. Powrie as agent, and the Northern Crown Bank established a sub-agency to Sheho at Foam Lake, Sask.

In connection with the branch at Hosmer, B.C., the Imperial Bank opened an office there on advice of one of their directors, who is also on the board of the C.P.R. Hosmer is a C.P.R. town, and as the Bank of Montreal carries the C.P.R. accounts, it usually takes first choice of new towns on the Canadian Pacific. The Bank of Montreal wrote the Imperial Bank to the effect that it had intended to open in Hosmer. Mr. Walkie therefore gracefully withdrew.

DEATH OF VICTOR GRAY.

The sudden death of Victor Gray on July 28th, under distressing circumstances, was a great shock to his many friends on the Montreal Stock Exchange. When Mr. J. H. Dunn opened an office in London last year, Mr. Gray continued the business in Montreal of J. H. Dunn & Co., and the Stock Exchange seat was in his name.

He was 33 years of age and was formerly in the service of the Bank of British North America. He was popular with his associates in financial circles.

DEBENTURE NOTES.

August 15th, North Bay.—M. W. Flannery, treasurer, calls for tenders for $17,000 5 per cent. 30-year instalment debentures.

September 1st, Okotoks.—Ashworth Anderson, secretary-treasurer, is calling for tenders for $5,000 6 per cent. payable in 20 equal annual instalments of $435.93 each.

Kuhn, Loeb & Co., Speyer & Co., and the National City Bank announce that the $18,000,000 Central Pacific bonds placed upon the market by them have all been sold.

FINISHING THE N. T. L.

The National Transcontinental Railway Commission has called for tenders for 575 miles to complete the track between Winnipeg and Moncton. The districts are as follows:

1. From near Weymontachene, in Quebec (196 miles west of Quebec), to a point 107 miles west.
2. From the latter point west 111 miles to the end of the G.T.P. Railway's contract.
3. From the westerly end of Abitibi contract in Ontario 104 miles.
4. Easterly 100 miles to the end of the Fauquier contract north of Lake Nepigon.
5. Westerly from the end of the Fauquier-Nepigon contract 126 miles to Dog Lake.
6. West from Dog Lake 24 miles by alternative routes at the option of the commissioners.

The first four contracts are to be finished by Dec. 31st, 1910, the fifth by Sept. 1st, 1910, and the sixth by Sept. 1st, 1909.

MORE DAIRY FARMING.

Winnipeg is feeling the effect this summer of the mad rush to sell feed and dairy cows last fall, of which mention was made at some length in these columns. The make of butter has been very light all season, and the prices high, and it looks as if butter would be both scarce and dear next winter.

The make of cheese is also light and prices have held high all season. There are not wanting signs that the lesson of the cows has been laid to heart, for there are a large number of farmers not only trying to buy cows this season and making preparations to go into butter making for another season, but those who have cows show a determination to hang on to them. There have been larger exhibits of choice dairy cattle at the fairs and the owners of pure bred dairy stock report a very good demand for both cows and heifers.

The live stock market is active, but with lower prices. The receipts for July have been enormous, running in some instances over 5,000 a week and though the drop in the British market has lowered prices, more especially for export cattle, there is still a good margin in the prices offered.

The Wall Street Journal said that the Bank of Montreal was shipping $250,000 additional gold to Canada. This makes a total of $1,200,000 sent to Canada during the past week.

New York Stock Exchange.

Range of Prices for Week Ending July 31st.

—	Closing July 23	Open July 24	High.	Low.	Last.
Amalg. Copper Co.	72¾	72¼	77⅞	72	77¾
Am. Car & Foundry	38¼	39¼	40	38½	39⅞
Am. Locomotive Co.	53¼	53¼	56¼	52½	56
Am. Smelt. & Ref.	85⅝	85⅛	90¼	84¾	89¾
Am. Sugar Ref. Co.	130¼	131	132¾	130¼	132
Am. Tobacco Co., pfd.	95	96	97	95	96
Am. Woolen Co.	23¼	24	24¾	24	24¾
Anaconda Cop. Min.	45¼	44¼	48⅛	44⅜	48
At., Top. & S.F.	86⅛	86¼	87½	86	87½
Atlantic Coast Line	94	93¾	94	92¾	93¾
Baltimore & Ohio	92½	91⅞	94⅜	91⅞	92
Brooklyn Rapid Transit	52	51⅛	52⅞	50⅞	51½
Canadian Pacific	167⅞	168⅛	174⅜	167⅞	174⅜
Chesapeake & Ohio	42¾	42⅞	43⅜	42¼	43¼
Chicago Great Western	7⅛	7⅛	7½	6¾	7
Chi., Mil. & St. Paul	139⅞	139¼	141⅞	138¾	141⅜
C., C. C. & St. Louis	58	56¾	57	56¾	57
Ch., & Northwestern	157¾	157⅞	160	157½	159⅜
Colorado Fuel & Iron	31¼	31¼	33	31⅛	32¼
Colorado & Southern	31¼	31¾	32½	31⅜	32
Consolidated Gas	137½	137	141	136⅞	139¼
Delaware & Hudson	165⅜	165¼	169	165⅞	168¼
Den. & Rio Grande	26½	27½	27⅜	27	27⅜
Dul., S.S. & At.	15⅜	15	15½	14⅝	15¼
Erie	21⅝	21½	25⅛	21½	25¼
Erie, 2nd pf.	28	28	31	28	30¼
General Electric	144¼	144	146¼	143¾	145⅞
Great Northern, pf.	135¼	135⅜	137	134⅜	136⅞
Illinois Central	139⅜	139¼	142½	139	142½
Interb.-Metropolitan	11	11⅛	11⅜	10⅞	11⅛
International Paper Co.	10⅝	10¼	10⅞	10¼	10⅝
Louisville & Nashville	108¾	108¾	109¾	107½	109⅝
Mackay Companies	67½	69	70	68¼	70
Mackay Companies, pf.	68¼	68⅜	69	68½	69
Mexican Central, pf.	15	15¼	15⅜	15	15¼
Minn. & St. Louis	29⅜	28	29¼	28	29¼
M., St. P. & S.S.M.	115	114¼	116⅜	113⅜	116⅜
M., St. P. & S.S.M., pfd.	144	....	....	....	....
Mo., Kan. & Texas	30¼	30⅛	31⅜	30⅜	31¼
Missouri Pacific	54¼	54	56⅜	50½	56⅜
New York Central	107⅜	107½	109	106⅛	108¼
N.Y., Ont. & Western	41⅛	41⅛	42⅞	41	42¼
Norfolk & Western	73¾	73½	74½	73¼	73½
Northern Pacific	140	139¾	141⅞	139½	142⅜
Pennsylvania R.R.	124⅛	124	125¼	123⅜	125¼
People's Gas, Chi.	95¼	96	96	95½	96
Pullman Company	167	168¼	168¼	168¼	168½
Railway Steel Spring	42¼	41¼	45¼	41	45
Reading	117½	117	122¼	116¼	122
Rep. Iron & Steel	20½	20¼	21¼	20¼	21
Rock Island Co.	17⅛	17⅛	18	17⅛	17⅝
Rock Island, pf.	32¼	32½	34¼	32¼	33¾
St. Louis Southwestern	17	16½	18⅛	16½	18⅜
Sloss-Shef. Steel & Iron	61	61	62¼	60½	62¼
Southern Pacific	91⅜	91⅜	93¼	90¼	93
Southern Railway	18⅜	18⅜	19¼	18⅜	19
Texas & Pacific	24⅜	25	25⅛	24⅜	25¼
Union Pacific	152¾	152	155⅜	151½	155½
U. S. Rubber	27½	27½	31¼	27½	30½
U. S. Steel	44⅜	44	45⅜	41⅞	45¼
U. S. Steel, pf.	107½	107⅜	109¼	107⅜	108⅜
Wabash	12	12	13¼	11⅞	13¼
Western Union Tel.	57½	56	56½	55	55
Wisconsin Central, pf.	42	43	44	42⅜	42⅜

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes
Canadian Northern..	July 31	....	....	....	....	....	....	....
Canadian Pacific....	July 21	1,400,000 00	1,525,000 00	- 125,000 00	July 1	4,206,000 00	4,618,000 00	- 412,000 00
Duluth, S.S. & Atl...	July 21	....	....	....	....	....	....	....
Grand Trunk System	July 21	729,702 00	889,193 00	- 159,491 00	....	....	....	....
M., St. P. & S. M. (Soo)	July 21	212,906 33	256,017 22	- 43,110 89	July 1	628,112 33	795,516 22	- 167,403 89
Mineral Range	July 21	....	....	....	....	....	....	....
Detroit United... ...	July 14	139,485 00	145,765 00	- 6,280 00	Jan. 1	3,578,001 00	3,593,286 00	- 15,285 00
Detroit United.......	July 21	140,371 00	149,769 00	- 9,398 00	Jan. 1	3,718,372 00	3,743,055 00	- 24,683 00
Halifax Electric Tram	July 21	3,966 44	4,799 52	- 833 08	Jan. 1	90,487 81	87,121 58	+ 3,366 23
Havana Electric.....	July 26	34,508 00	33,568 00	+ 940 00	Jan. 1	1,087,462 00	994,135 00	+ 93,327 00
Montreal St. Ry.....	July 14	72,127 37	74,277 16	- 2,149 79	Jan. 1	1,861,221 38	1,782,766 30	+ 78,455 08
N. Ohio T. & L. Co..	July 25	36,910 33	37,400 64	- 490 31	....	....	....	....
Toledo Railways....	July 31	....	....	....	....	....	....	....
Toronto Railway Co.	July 21	64,333 33	67,015 99	- 2,682 66	Jan. 1	1,885,749 33	1,795,979 69	+ 89,769 64
Twin City..........	July 21	145,431 67	125,037 38	+ 20,394 29	Jan 1	3,369,851 22	3,216,999 49	+ 152,851 73

Net Earnings

—	June 1908	June 1907	Changes	Six months 1908	Six months 1907	Changes
Detroit United Railway Co.						
Gross..	635,792 00	634,469 00	+ 1,323 00	3,285 428 00	3,286,869 00	- 1,441 00
Operating expenses and taxes..	384,191 00	371,442 00	+ 12,749 00	2,110,307 00	2,105,239 00	+ 5,068 00
Net	251,601 00	263,027 00	- 11,426 00	1,175,121 00	1,181,630 00	- 6,509 00
Other income	4,665 00	4,806 00	- 141 00	28,609 00	28,239 00	+ 370 00
Total income	256,266 00	267,833 00	- 11,567 00	1,203,730 00	1,209,869 00	- 6,139 00
Charges	137,179 00	131,980 00	+ 5,199 00	812,973 00	769,078 00	+ 43,895 00
Surplus	119,087 00	135,853 00	- 16,766 00	390,757 00	440,791 00	- 50,034 00
Rio de Janeiro Tram, L. & P. Co.						
Gross	575,903 00	524,622 00	+ 51,281 00	3,339,915 00	2,980,746 00	+ 359,169 00
Main. and oper. charges	369,255 00	355,530 00	+ 13,725 00	2,133,206 00	2,052,999 00	+ 80,207 00
Net	206,648 00	169,092 00	+ 37,656 00	1,206,709 00	927,747 00	+ 278,962 00
Sao Paulo Tram. Light & Power.						
Gross	180,606 00	162,971 00	+ 17,635 00	1,142,408 00	1,027,472 00	+ 114,936 00
Main. and oper. charges	67,606 00	60,202 00	+ 7,404 00	404,518 00	352,207 00	+ 52,311 00
Net	113,000 00	102,769 00	+ 10,231 00	737,890 00	675,265 00	+ 62,625 60
Twin City Rapid Transit Co.						
Gross	553,500 62	530,740 76	+ 22,759 86	2,982,849 18	2,848,614 24	+ 134,234 94
Operating expenses	270,018 65	248,769 18	+ 21,249 47	1,535,589 77	1,397,141 88	+ 138,447 89
Net	283,481 97	281,971 58	+ 1,510 39	1,447,259 41	1,451,472 36	- 4,212 95
Deductions	128,250 02	115,141 65	+ 13,108 37	749,427 80	691,316 66	+ 58,111 14
Surplus	155,231 95	166,829 93	- 11,597 98	697,831 61	760,155 70	- 62,324 09
The Camaquey Co.						
Gross	11,194 93	6,012 49	+ 5,182 44	53,511 98	36,262 26	+ 17,249 72
Expenses	5,769 08	3,094 16	+ 2,674 92	27,536 12	16,694 81	+ 10,841 31
Net	5,425 85	2,918 33	+ 2,507 52	25,975 86	19,567 45	+ 6,408 41

Imperial Bank of Canada

DIVIDEND No. 72

Notice is hereby given that a Dividend at the rate of ELEVEN PER CENT. (11%) PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1908, and that the same will be payable at the Head Office and Branches on and after

Saturday, the 1st Day of August Next

THE TRANSFER BOOKS will be closed from the 17th to the 31st July, both days inclusive.

By Order of the Board,
D. R. WILKIE, General Manager.

Toronto, Ont. 24th June, 1908.

ORIGINAL CHARTER 1854

The Home Bank of Canada

HEAD OFFICE TORONTO 8 KING WEST

Branch Offices in Toronto—78 Church Street,
Cor. Queen West and Bathurst Streets,
Cor. Bloor West and Bathurst Streets,
Cor. Queen East and Ontario Streets,
20 Dundas Street West, West Toronto.

BRANCHES IN ONTARIO

Alliston, Ilderton, St. Thomas, Belle River, Lawrence Station, Sandwich, Cannington, London, Tecumseh, Everett, Melbourne, Thorndale, West Toronto.

Office in Manitoba—426 Main St. Winnipeg.
Office in British Columbia—Fernie, B.C.

James Mason, General Manager

JOINT DEPOSIT ACCOUNTS

Two or more persons may open a joint account with this Corporation, and either may deposit or withdraw money. This is a most convenient arrangement for husband and wife (especially if the former has sometimes to be away from home), mother and daughter, two or more Executors or Trustees, or any persons who may be associated in an investment or business of any kind. In the event of the death of either person, the amount on deposit becomes the property of the survivor.

Interest at Three and One-half Per Cent.

Per annum will be added to the account and compounded FOUR TIMES A YEAR.

Canada Permanent Mortgage Corporation
Toronto Street, Toronto

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital	$1,125,000
Reserve	50,000
Assets	2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.

Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

$11,000

DEBENTURES OF THE
MORRIS SCHOOL DISTRICT, MAN.
Bearing interest at 6½ per cent.

Maturing 1914 to 1928 inclusive. This District contains over 6000 acres of first-class land which is selling as high as $40 per acre. The District is situate about 43 miles from Winnipeg on the Great Northern and C.P.R. lines. This issue is the only debt the School District has.

Price, rate to yield 6 per cent.

WILLIAM C. BRENT
Canada Life Bldg. - - - Toronto, Can.

A. R. BICKERSTAFF & CO.,
Stocks, Bonds, and Debentures.
Cobalts and all Mining and Oil Stocks of Canada and United States.
Orders executed with promptness. Correspondence solicited.
621 to 627 Traders Bank Bldg., - - - Toronto, Ont.
Phone Main 929

We make a SPECIALTY of INVESTING small sums of MONEY. High Grade Securities only.
D. M. STEWART & CO.,
BANKERS AND BROKERS
151 St. James Street, - - - - MONTREAL

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
20 Toronto Street, TORONTO Phone Main 1497

Protect Your Estate

by appointing this Company your Executor and Trustee

NATIONAL TRUST CO., LIMITED
18-22 KING STREET EAST

Capital	$1,000,000
Reserve	$500,000

NO MONEY SQUEEZE EXPECTED

IN WALL STREET THIS COMING AUTUMN.

Consequently Large Operators Can Carry Stocks—Over to the Period of Returning Prosperity—And Sell at Better Prices—New York Interest in C.P.R.—Erie and Harriman—The Steel Stocks.

New York, July 30.—A trader who has been following the market for the past three months as consistently as possible, not being on the "inside," that is to say, not being en rapport with the manipulators, making frequent commitments, complained to his broker that those in control of the situation were not acting in good faith with the public; they put prices down, he said, ignoring good news and advanced them in the face of depressing factors. This was his argument. The brokers reply was ingenuous if nothing else. He contended that the big operators who have been buying stocks for the past three months and have accumulated large quantities of standard issues, are indifferent about selling out at the present level. Money they control is cheap and easily obtainable for their purposes in the market, they are in a position to command for an indefinite length of time all the funds they require for their operations in the market and while they do not wish to see the public lose interest in speculation knowing that when prosperity returns to the business situation stocks will go very much higher, they are contented to sit tight and wait for handsome profits.

The Money Market.

While there has been a little hardening of money rates, the situation as it points to the immediate future is encouraging. A good many are of the opinion that the coming autumn will not witness any very marked advance in rates usually seen at that season. The demand for money from the west is normal compared with previous years. The offerings of time money have been less this week. This has been the feature of the money market. Rates for all periods are a little firmer. The Chicago exchange rates were at a discount the past week for the first time since the October panic. This is the forerunner of the interior demand for funds to move the crops.

Gold for Canada.

There is little inducement here for Canadian banks to allow balances in New York to remain at a normal volume. The withdrawals from this time on, it is expected, will be heavy. The bigger cereal crops in the Canadian Northwest will require more funds to move than ever before and local bankers are looking for greater preparations by Canadian banks to take care of the situation than in any previous season. Gold has begun to move toward Canada. This week $350,000 was shipped, making a total of about $2,750,000 in the past fortnight.

The Steel Trust Stocks.

The manner in which the Steel Trust shares have favorably affected the market for all stocks this month led to more than the usual interest, being paid to the big corporation's quarterly statement of business. The report just issued is probably the poorest of the present year, and from now on the steel business will begin to improve. Everyone, however, is not so hopeful. The railroads are increasing their purchases of steel goods but their purchases so far have been of a very conservative and hand-to-mouth sort. They have been buying just about what they could not avoid buying and nothing more. It is hoped when earnings improve as a result of the crop movement the steel business will receive some impetus.

Dividends.

The statement has been made by a financial writer here that no more dividends will be reduced as a result of poor railway business. The country is not yet out of the woods, so far as the business situation goes. While the crops will, from all present appearances, be heavy, there are many factors that are operating for a postponement of the return of prosperity. Talk of tariff reform, the uncertainties of the political situation during the next two months, a developing Venezuelan situation, all combine to promote a spirit of conservatism on the part of domestic and foreign investors and speculators.

London's Attitude.

It was thought within the past week that London's interest in Wall Street was reviving and this was encouraged by some genuine purchases. But it appears that this buying was largely tentative and selling for London ensued. Private advices from London say the belief over there is that the upward trend of Wall Street prices does not reflect any actual improvement in fundamental business conditions, but is simply discounting better times and that there is not yet any certain indication that American securities reflect the near reapproach of normal conditions. London's attitude toward this market is still one of doubt.

Politics.

As foreshadowed in these letters recently, politics are beginning to play a more important part in the financial situation. The bears pretend to have private information that very disquieting news in that respect will soon develop. It would be strange and unusual if in a presidential campaign the market were not more or less affected in this way. It should be remembered, however, that there is a big short interest in the market as a result of the past week's operations and that perhaps the wish of the bears is father to the thought. The result of the Standard Oil fine decision is likely, however to bring some counter move from the White House. And the present incumbent has over seven months of the presidential term to fill and is not likely to remain inactive.

The Crops.

The conditions are as a whole satisfactory and this is the greatest feature of encouragement in the situation in this country at the moment, financially and commercially. Cotton, corn and wheat all promise generous returns and with a very heavy trade balance in our favor it will not be long before shipments of these staples to Europe begin to make their influence felt on this side of the water. There is no more talk of gold exports.

Erie.

The effort to boom Erie shares this week was not generally approved. What Harriman's connection with Erie may achieve for the property is still problematical. It may result in nothing like the great things that were attributed to J. J. Hill as being what occurred a few years ago, remembered by many to their disappointment financially. Erie is, it is claimed not at all likely to do "stunts" in the near future.

C.P.R.

Investors here joined the foreign demand that appeared in the market for C.P.R. this week. Incidentally local traders took hold of the Soo issues as likely to sympathize with the C.P.R. shares. The outlook for C.P.R. & Soo shares is considered here to be very bright owing to the great future in store for the Canadian Northwest, the development of which, it is confidently predicted by friends here of the C.P.R., will be much more rapid in the next five years than since 1900.

SYDNEY LAND COMPANY.

Goes Into Liquidation by an Order of the Court—Formed in 1902.

The Sydney Land & Loan Company, with a capital of $500,000, has been put into the hands of a liquidator by order of the Supreme Court of Nova Scotia at the instance of Mr. Michael Farrell, of St. John, the Montreal Trust & Deposit Company being appointed provisional liquidators. The company was formed in 1902 to acquire lands, wharves and manufacturing sites in and about Sydney, N.S., with a view to re-selling. Preferred stock was sold to the approximate amount of $200,000, and in March, 1904, at a meeting of a majority of preferred shareholders, this issue was converted into bonds. The Supreme Court of Canada held that this action was ultra vires, so that these shareholders are now in doubt as to their status. The company has failed to pay dividends for some time, has drawn upon assets to pay current expenses and owes a large amount to the town of Sydney for arrears of taxes. It is now proposed to re-organize or wind up the company.

THE BANK OF ENGLAND.

The Bank of England rate remains at 2½ per cent. Discounts of sixty to ninety-day bank bills in London remain around 1⅛ per cent. The bank's bullion decreased during the week through operations with Paris, Berlin and Berne. The reserve continues on a high level, and the reserve percentage is the highest known at the end of July for many years.

The following statement shows the condition of the bank and the changes during the week to be as follows:

Reserve	£26,038,000	Dec.	£715,000
Circu.	29,533,000	Inc.	64,000
Bullion	37,120,389	Dec.	651,079
Oth. sec.	28,843,000	Dec.	487,000
Pub. dep.	5,845,000	Dec.	651,000
Oth. dep.	46,064,000	Dec.	727,000
Notes res.	24,509,000	Dec.	600,000
Govt. sec.	15,047,000	Dec.	180,000

The most important items for the past two years are:

	1908	1907
Reserve	£26,038,000	£24,367,000
Circulation	29,533,000	29,927,000
Bullion	37,120,389	36,388,782
Other sec.	28,843,000	29,814,000
Pub. dep.	5,845,000	8,665,000
Other dep.	46,064,000	43,407,000
Notes res.	24,509,000	23,038,000
Govt. sec.	15,047,000	16,083,000

Following is a comparison of the proportion of the bank's reserves to the liabilities and the rate at this time each year since 1900:

	Prop. of res. to liab., p.c.	Rate p.c.
This week	50.12	2½
Last week	50.15	2½
Aug, 1, 1907	47 74	4
Aug. 2, 1906	47.41	3½
Aug. 3, 1905	47 45	2½
Aug. 4, 1904	48.62	3
July 30, 1903	49.46	3
July 31, 1902	47.93	3
Aug. 1, 1901	46.26	3

LONDON HESITATION.

Continental Gold Demands, Balkan Unrest, New Loans, and Fears of American Collapse Are Responsible.

July 22.—The situation in the stock markets here continues interesting, although the course of quotations can hardly be described as inspiriting. A fair amount of investment is in progress and floating stock, particularly in connection with new issues of the last six month or so, is being gradually digested. The process, however, is slow, and, on the other hand, liquidation is noticeable, having been especially pronounced in the Home Railway department. The Stock Exchange generally, being still in a somewhat nervous mood as the result of the trying experience through which it has passed during the past nine months is giving more attention to the latter than to the former feature, although as bearing upon the future course of companies it is of lesser importance. Favoring factors for the moment are being overlooked, but they exist. We have the assurance of the Premier that £15,000,000 of Government debt will be redeemed this year; money continues very cheap; trade is now probably at its worst and the next turn will be in the direction of improvement; and all the news regarding the forthcoming crop indicates that an exceedingly satisfactory harvest is likely this year throughout the world, bringing prosperity to farmers, encouraging land development and providing the masses with cheap food. As far as high-class investment stocks are concerned, the unrest in the Balkans—in Servia as well as in Turkey—and the prevalence of new loans are at the moment adverse influences, being jointly responsible for the recent weakness of Consols.

Messrs. Spader & Perkins, correspondents of Marshall, Spader & Co., New York, have moved into new offices at 14 King St. West. Their present offices are larger and afford better accommodation for their clients generally than their previous quarters in the King Edward Hotel building, and have also the advantage of being more in the centre of the financial district.

CANADIAN
CITY DEBENTURES
YIELDING 5% AND OVER

Fort William, Brandon, St. Boniface, Lethbridge, Prince Albert, Port Arthur, Portage la Prairie, Moose Jaw, Medicine Hat, Strathcona

PARTICULARS ON REQUEST

WOOD, GUNDY & CO.
6 King St. W., - TORONTO

THE TORONTO GENERAL TRUSTS CORPORATION

Offers its services at reasonable rates to all, who, on account of absence from home, ill health or any other reason, require a

Responsible Financial Agent

to sell real estate, collect rents, dividends, coupons, mortgage interest, etc., etc.

J. W. LANGMUIR, Managing Director.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL
Capital Subscribed $1,000,000
Capital Paid Up $700,000
Reserve Fund $700,000

BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.

Sir H. Montague Allen, R. B. Angus, E. S. Clouston, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Hon. R. Mackay, A. Macnider, Sir W. C. Macdonald, H. V. Meredith, D. Morrice, A. T. Paterson, James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir Wm C. Van Horne, K.C.M.G.

TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

Business Founded 1795
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST. MONTREAL 171 ST. JAMES ST. HALIFAX 177 HOLLIS ST. WINNIPEG 325 MAIN ST.

Telephone Main 606
E. D. WARREN
N. G. GZOWSKI
E. D. WARREN & CO.
Stocks and Bonds

Direct Wires to New York and Chicago
4 Colborne St. Traders Bk. Bldg., Toronto

We are making a Specialty of COBALTS.

LEGAL
Parliamentary and Departmental Work.
Railway Law.
Railway Commission.
Government—Contracts, Leases and Claims.

H. H. HANSARD
B.A., Oxon.
Solicitor and formerly Law Clerk Department Railways and Canals.

Private Wires to all the principal Exchanges in Canada and the United States, and exclusive wire to Cobalt.

H. H. HANSARD & CO.
Legal and Financial Agents
Phone 1380 Central Chambers
OTTAWA, CANADA
Correspondents:
CHAS. HEAD & CO.
Members New York and Boston Stock Exchanges.

FINANCIAL
Investments.
Bonds.
Stocks.
Real Estate.
Insurance.
Estates.

Condensed Advertisements

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

B.C. TIMBER FOR SALE.

B.C. TIMBER INVESTMENTS.—1,000,000,000 feet standing timber, good quality, $100,000. 48,000,000 feet, fir and cedar, $8,000. W. H. LEMBKE, Box 972, Vancouver, B.C.

TENDERS ON TIMBER LANDS—Sealed tenders received up to Sept. 1st on large tract of British Columbia virgin timber. Estimate guaranteed. Maps and descriptions from—PRETTY'S TIMBER EXCHANGE, VANCOUVER.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

650,000—Not one of the 650,000 retail merchants who have bought a National Cash Register would think of doing business without it. The National Cash Register Co., F. E Mutton, Canadian Manager, 129 West King Street, Toronto, Ont.

WANTED.

WANTED in every town and village, a representative to take charge of the circulation of our various publications:—Hardware and Metal, Canadian Grocer, Financial Post, Plumber and Steamfitter, Dry Goods Review, Printer and Publisher, Bookseller and Stationer, Canadian Machinery, and Busy Man's Magazine. Good financial standing and business connection a strong recommendation. Just the position for a retired business man for his spare time. The MacLean Publishing Company, Limited. Toronto.

COBALT'S RECORD WEEK.

Over 740 Tons Sent Out—Trethewey Shares Advance in Price.

The week ending July 25th made a new record in the history of the Cobalt camp, the output being 743.44 tons. To this result La Rose and McKinley-Darragh were the chief contributors. The City of Cobalt continues to ship in a most satisfactory manner, while the Drummond mine by sending out two carloads has gone up higher.

At this time last year the strike had served to reduce the shipments for the time. The shipments up to the end of July were 7,347.96 tons, and the shipments for July were 1,050.20 tons. This year the July shipments are already more than double the corresponding month last year.

The stock market continues tolerably quiet but Trethewey has been the feature this week and is advancing safely over the dollar mark in anticipation of the dividend.

The record of shipments follows:

Week Ending July 25.

	Tons.
La Rose	149.07
McKinley-Darragh	141.97
O'Brien	97.00
Nipissing	88.24
City of Cobalt	61.82
Drummond	54.86
Coniagas*	41.30
Buffalo	31.78
Watts	30.09
Right-of-Way	28.59
Cobalt Central*	18.72
	743.44

*Concentrates.

Year to Date.

	Tons.
La Rose	2,075.70
O'Brien	1,858.06
Nipissing	1,391.18
McKinley-Darragh	1,014.97
Trethewey	756.21
Silver Queen	486.80
Coniagas	359.70
Kerr Lake	306.89
Buffalo	336.05
City of Cobalt	364.76
Hudson Bay	287.31
Temiskaming	269.02
Right-of-Way	238.44
Cobalt Lake	171,47
Nancy Helen	163.02
Nova Scotia	155.88
Cobalt Central	143.76
King Edward	119.35
Watts	125.16
Silver Leaf	98.66
Drummond	149.25
Foster	89.20
Provincial	75.84
Crown Reserve	70.84
Townsite	64.16
Peterson Lake	40.66
Silver Cliff	26.80
Casey Mountain	20.00
Total	11,259.12

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	442.22	645.41	1,087.63
Silver Queen	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt	54.30	34.90	89.20
King Edward	119.35	....	119.35
Temiskaming	112.72	136.30	249.02
Silver Leaf	31.00	67.66	98.66
Silver Cliff	26.80	....	26.80
Cobalt Lake	88.65	35.21	123.86
McKin.-Dar.	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia	40.39	95.37	135.76
Kerr Lake	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt	110.97	168.52	279.49
Drummond	46.17	48.22	94.39
Crown Res.	6.84	42.00	48.84
Hudson Bay	135.20	122.11	257.31
Trethewey	241.91	389.39	631.30
Casey Moun.	20.00	....	20.00
Nancy Helen	69.52	....	69.52
Provincial	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was $3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
Total tons	14,778

Broomhall reports a poor wheat crop in Russia as assured.

The total value of Canadian Northwest produce, including cereals, dairy and live stock, is estimated now at $200,000,000, of which cereals are expected to account for $140,000,000.

To the Shareholders of Cobalt Silver Queen, Limited

At a meeting of the Board of Directors of the Cobalt Silver Queen, Limited, the second quarterly dividend of 3 per cent. was declared, together with a 2 per cent. bonus. The same will be paid on August 15th, 1908, to shareholders of record on August 1st, 1908.

The transfer books of the company will be closed from August 1st to August 15th, 1908.

JOHN I. DAVIDSON, President

July 4, 1908.

The Laurentide Paper Company, Ltd.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Three and One-half Per cent. (3½%) upon this Company's Common Capital Stock has been declared for the half-year ended June 30th, 1908, payable on Wednesday, August 5th, 1908, to Shareholders of record at the close of business on Friday, July 31st.

By order of the Directors.

ERNEST ALEXANDER, Secretary.

Montreal, July 23rd, 1908.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board.

E. F. HEBDEN, General Manager.

Montreal, July 24, 1908.

LA BANQUE NATIONALE

On and after Saturday, the first of August next, this Bank will pay to its Shareholders a Dividend of One and three-quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders inscribed on the 16th July next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 16th June, 1908.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record of 15th August.

By order of the Board,

E. S. CLOUSTON, General Manager.

Montreal 17th July, 1908.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 86

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after Tuesday, 1st day of September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board.

ALEX. LAIRD, General Manager.

Toronto, 21st July, 1908.

CITY OF WINNIPEG, CANADA

ISSUE OF $600,000 POWER DEBENTURES

Sealed Proposals, addressed to the Board of Control and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on Friday, the 14th August next, for the purchase of $600,000 City of Winnipeg Power Debentures, same being first debentures issued under the provisions of By-law No. 4138, passed 9th July, 1906, a by-law of the City of Winnipeg to create a debt of $3.250,000, and for the issue to that amount of Power Debentures of the City.

Debentures will be dated 15th August, 1906 (the date on which By-law No. 4138 takes effect), and mature 15th August, 1946. Denomination of Debentures $1,000 each. Interest at the rate of Four per cent. per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg. Principal payable in gold or its equivalent.

Tenders may be for whole or part. No tender necessarily accepted. Purchaser to pay accrued interest on current coupons from 15th August, 1908, and take delivery and make payment in Winnipeg.

Further information will be furnished on application.

W. H. EVANSON, City Comptroller.

South Vancouver Municipality

Tenders will be received up to 15th August, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of $24,000 South Vancouver Municipal 5 per cent. Debentures, due 1958. Offers marked "Tenders for Debentures" to be addressed to the Reeve, Drawer I, Hillcrest P.O., Vancouver, B.C.

Further particulars can be obtained from the Clerk to the Municipality on application. The highest or any tender not necessarily accepted.

South Vancouver, B.C., 7th July 1908.

Government Bank Return for June

A Comparative Statement of Banks in the Dominion of Canada, June, 1908, and June, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.	
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.
						per cent.	per cent.						
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	11,000,000	10	10	10,322,835	10,887,251	130,936,364	130,309,647	150,328,024	145,450,039
2	Bank of New Brunswick	709,540	709,300	1,225,701	1,195,295	12	12	671,161	683,485	4,504,035	3,950,754	5,478,531	5,215,214
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,451,978	1,572,366	8,127,161	8,512,619	10,333,985	10,597,820
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,250,000	12	12	2,901,634	2,881,438	28,878,803	26,162,986	33,042,330	30,121,465
5	St. Stephen's Bank	200,000	200,000	52,500	50,000	5	5	199,945	198,850	347,295	390,658	582,008	619,940
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	3,005,567	3,362,115	22,464,386	22,975,169	31,865,618	40,976,740
7	Bank of Toronto	4,000,000	3,998,420	4,500,000	4,498,420	10	10	2,724,964	2,987,265	25,074,291	25,930,541	28,065,018	29,571,269
8	Molsons Bank	3,374,000	3,305,840	3,374,000	3,305,840	10	10	2,562,488	2,846,827	22,634,891	22,372,397	26,086,801	26,229,145
9	Eastern Townships Bank	3,000,000	2,948,130	2,000,000	1,860,000	8	8	2,215,786	2,257,080	13,307,696	12,950,749	15,631,093	15,420,019
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,388,486	1,463,335	9,015,085	7,917,787	10,604,369	10,240,188
11	Ontario Bank	....	....	....	....	....	7	115,710	118,706	34,039	....	2,495,165	2,993,104
12	Banque Nationale	1,800,000	1,793,499	900,000	750,000	7	7	1,749,947	1,785,695	8,966,498	8,849,323	11,306,139	11,125,967
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	3,741,318	4,397,650	33,975,728	34,852,905	41,140,166	42,996,292
14	Banque Provinciale du Canada	1,000,000	1,000,000	200,000	150,000	5	5	934,493	777,998	3,444,901	3,609,307	5,067,984	5,163,882
15	Union Bank of Canada	3,184,470	3,071,240	1,700,000	1,600,000	7	7	2,482,138	2,842,306	18,729,563	20,602,650	22,778,186	25,402,441
16	Canadian Bank of Commerce	10 000,000	10,000,000	5,000,000	5,000,000	8	8	7,316,561	8,653,172	80,195,949	88,014,508	93,384,561	101,032,720
17	Royal Bank of Canada	3,900,000	3,900,000	4,390,000	4,390,000	10	10	3,838,656	3,739,843	33,706,642	33,021,613	38,700.347	37,617.442
18	Dominion Bank	3,975,757	3,633,070	4,973,333	4,596,377	12	12	2,574,493	2,915,893	34,844,378	35,889,454	37,669,913	42,452,935
19	Bank of Hamilton	2,470,360	2,470,210	2,470,360	2,470,210	10	10	2,100,426	2,268,881	22,578,186	23,744,015	25,801,032	27,470,013
20	Standard Bank of Canada	1,560,090	1,544,460	1,760,090	1,644,460	12	12	1,112,812	1,074,744	13,733,575	14,330,336	16,286,571	16,763,322
21	Banque de St. Jean	....	316,336	....	10,000	....	4	211,209	200,469	294,859	431,642	559,214	667,644
22	Banque d'Hochelaga	2,500,000	2,472,130	2,000,000	1,600,000	8	8	1,819,368	2,070,656	11,131,241	12,173,021	13,255,571	15,169,373
23	Banque de St. Hyacinthe	331,235	329,515	75,000	75,000	6	6	246,810	258,885	842,114	942,209	1,166,768	1,221,532
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,460,775	2,764,005	22,081,220	22,554,424	24,763,561	25,858,572
25	Imperial Bank of Canada	4.990.460	4,822,414	4,990,460	4,822,414	11	11	3,079,942	3,537,017	29,436,987	30,774,471	33,080,098	35,216,987
26	Western Bank of Canada	555,000	555,000	350,000	300,000	7	7	451,980	477,480	4,376,955	4,398,280	4,966,909	4,992,810
27	Traders Bank of Canada	4,352,830	4,350,713	2,000,000	1,900,000	7	7	2,523,770	2,766,670	21,843,629	22,168,748	26,598,477	27,294,623
28	Sovereign Bank of Canada	3,000,000	4,000,000	Nil.	....	....	6	209,425	2,066,495	836,684	12,879,077	9,737,098	18,787,450
29	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	900,920	951,615	3,872,782	3,888,497	5,309,631	5,344,704
30	Crown Bank of Canada	957,450	954,980	Nil.	....	4	4	485,765	541,040	3,026,449	3,065,811	3,896,353	4,267,323
31	Home Bank of Canada	896,732	849,450	297,705	235,000	6	6	569,950	506,865	4,736,474	4,534,776	5,455,271	5,231,344
32	Northern Bank	1,243,458	1,218,204	50,000	50,000	5	5	695,995	833,210	3,607,584	3,575,258	5,287,556	5,282,297
33	Sterling Bank of Canada	805,925	785,004	183,749	171,151	5	5	661,952	580,130	2,723,358	2,038,031	3,483,739	2,697,294
34	United Empire Bank of Canada	500,172	464,582	Nil.	....	....	....	178,085	121,825	779,044	481,876	1,383,710	1,102,611
35	Farmers' Bank	475,393	402,967	Nil.	....	....	....	246,650	119,640	868,326	342,651	1,152,453	481,072
		96,049,538	96,362,130	71,653,898	69,556,585	....	....	68,153,994	75,510,402	625,957,172	684,636,195	746,744,250	781,075,593

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.	
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.
1	Bank of Montreal	38,341,108	32,358,859	9,934,765	10,422,014	....	....	30,969,861	28,942,889	90,632,681	96,393,696	177.423,118	171,947,199
2	Bank of New Brunswick	1,091.353	741,811	480,345	523,151	357,611	395,901	50,000	....	5,219,505	5,085,085	7,505,708	7,213,320
3	Quebec Bank	1,868,523	1,698,207	1,037,333	1,033,831	886,263	1,897,878	....	....	10,011,950	9,492,529	14,374,936	14,577,244
4	Bank of Nova Scotia	9,529,944	7,518,444	2,434,366	5,009,750	2,539,169	3,002,701	4,463,666	4,565,803	18,062,807	17,971,537	41,723,821	38,623,677
5	St. Stephen's Bank	126,859	145,314	22,982	22,982	20,000	20,000	....	....	623,677	638,062	844,858	881,843
6	Bank of British North America	5,655,504	5,780,887	2,847,611	2,201,512	1,732,540	4,972,377	4,174,820	6,293,289	22,418,462	27,205,051	41,111,384	51,562,384
7	Bank of Toronto	6,073,689	4,407,000	2,248,066	2,565,462	1,362,662	1,421,753	....	600,000	26,509,691	28,801,249	37,093,859	38,542,240
8	Molsons Bank	4,464,217	3,711,499	2,595,228	2,745,482	2,880,385	2,632,028	....	....	22,479,179	23,210,127	33,312,977	33,206,027
9	Eastern Townships Bank	4,082,225	3,313,546	971,589	794,139	617,079	766,323	508,997	245,654	13,638,197	14,722,291	20,925,562	20,552,262
10	Union Bank of Halifax	2,798,541	2,127,940	1,069,441	1,084,234	261,089	269,223	....	....	9,003,978	9,150,030	13,388,197	12,996,828
11	Ontario Bank	70,000	70,000	587,849	610,501	....	....	....	....	778,562	1,164,137	2,647,835	3,655,395
12	Banque Nationale	2,125,057	1,589,035	279,020	....	702,788	528,049	....	....	10,682,663	11,364,983	14,196,045	13,859,719
13	Merchants' Bank of Canada	6,811,855	6,378,620	6,735,549	6,883,153	1,957,697	2,843,859	5,251,614	3.570.270	29,235,323	32,059,560	51,630,406	53,103,615
14	Banque Provinciale du Canada	798,545	644,018	1,180,876	1,263,207	1,109,585	1,427,971	....	....	2,661,320	2,550,636	6,338,772	6,399,436
15	Union Bank of Canada	4,039,960	4,206,222	773,144	745,526	1,217,171	222,889	400,000	....	19,837,833	23,653,607	27,839,348	30,324,350
16	Canadian Bank of Commerce	16,287,770	15,106,825	5,328,906	5,878,543	7,076,880	5,901,949	5,504,684	8,194,344	72,843,912	79,466,158	109,755,334	116,936,767
17	Royal Bank of Canada	8,970,011	8,100.202	6,415,652	6,766,445	2,450,611	2,622,745	932,678	1,886,624	27,050,738	25,985,678	47,355,242	46,401,993
18	Dominion Bank	10,931,866	7,966,963	3,441,308	3,028,731	3,060,030	3,578,049	....	....	28,683,160	35,595,066	47,217,872	51,170,932
19	Bank of Hamilton	3,830,283	3,995,947	4,151,835	4,256,046	1,612,633	1,584,515	....	....	19,905,465	21,330,063	31,177,485	32,645,422
20	Standard Bank of Canada	2,648,110	2,049,100	1,855,655	2,347,938	1,257,788	809,031	....	....	13,675,285	14,595,530	19,811,196	20,082,580
21	Banque de St. Jean	130,349	104,627	....	....	....	....	....	....	84,290	831,238	322,590	1,006,507
22	Banque d'Hochelaga	3,041,186	2,599,623	1,427,306	1,335,914	522,318	659,075	....	....	12,507,831	14,564,783	17,925,917	19,633,998
23	Banque de St. Hyacinthe	117,286	186,676	33,000	....	....	14,804	....	....	419,878	1,312,167	1,565,481	1,646,179
24	Bank of Ottawa	5,217,997	3,666,726	2,677,204	2,743,954	818,843	1,132,036	....	....	21,692,357	23,943,823	31,185,586	32,275,226
25	Imperial Bank of Canada	11,079,182	9,815,657	3,025,836	3,981,983	3,325,862	3,636,072	....	1,000,000	23,881,852	26,017,909	43,807,671	45,537,618
26	Western Bank of Canada	1,318,592	1,211,079	766,705	776,949	....	....	....	....	3,700,119	3,843,342	5,930,810	5,954,977
27	Traders Bank of Canada	3,618,631	3,116,988	1,061,748	1,110,001	1,147,076	1,311,393	....	....	25,341,357	26,343,853	33,154,845	33,763,072
28	Sovereign Bank of Canada	282,985	2,443,656	2,541,757	2,289,335	353,371	2,589,916	....	....	4,297,180	13,895,356	12,514,447	21,821,823
29	Metropolitan Bank	884,974	799,313	692,786	618,953	791,062	749,032	....	....	5,004,286	5,256,711	7,593,098	7,596,024
30	Crown Bank of Canada	616,981	805,934	520,165	618,379	161,994	163,610	....	....	3,431,693	3,530,205	4,944,844	5,309,378
31	Home Bank of Canada	1,150,339	743,065	332,804	333,215	2,246,964	3,089,569	....	....	2,722,000	2,039,627	6,686,072	6,357,206
32	Northern Bank	902,084	948,970	645,117	421,855	242,502	149,328	....	....	4,655,405	4,898,159	6,671,413	6,621,862
33	Sterling Bank of Canada	858,769	661,938	87,809	74,420	590,842	379,914	....	....	2,844,645	2,453,235	4,508,517	3,677,455
34	United Empire Bank of Canada	174,990	161,395	....	225,000	249,835	529,289	....	....	1,391,127	610,453	1.872,084	1,559,194
35	Farmers' Bank	312,978	254,517	42,718	10,525	97,828	179,900	....	....	981,218	342,771	1,660,849	898,528
		160,252,743	139,432,603	72,266,775	72,723,130	41,650,478	49,481,179	52,253,320	55,298,873	556,909,626	610,318,707	926,017,629	958,342,255

CANADIAN MUNICIPAL DEBENTURES

TO YIELD FROM 4½ TO 6 PER CENT.

Correspondence Solicited.

DOMINION SECURITIES CORPORATION LIMITED

SIR HENRY MILL PELLATT — NORMAN MACRAE — REGINALD PELLATT

Pellatt & Pellatt

STOCK BROKERS and FINANCIAL AGENTS

Traders' Bank Bldg. Toronto

Toronto, Montreal and New York Stocks and Bonds Bought and Sold for Cash or on Margin; also Execute Orders in Grain and Provisions on the Chicago Board of Trade.

Agents in Edinburgh and London

MEMBERS OF THE TORONTO STOCK EXCHANGE

Cable Address "PELLATT"

Cable Address, Ostran. Telephones Main 7445, Main 7446

H. C. OSBORNE — G. L. FRANCIS — J. E. OSBORNE

OSBORNE & FRANCIS

Members Toronto Stock Exchange

52-54 King Street West, TORONTO, CANADA

Stock Brokers, Railroad and Corporation Bonds, Municipal Debentures

JOHN STARK & CO.

MEMBERS OF TORONTO STOCK EXCHANGE.

Stock Brokers and Investment Agents

Orders Executed in Toronto, Montreal and New York

FOR CASH OR ON MARGIN

26 TORONTO ST.

Correspondence Invited — TORONTO

Bonds — Government, Municipal and Corporation Bonds Bought and Sold.

Stocks — Orders executed on principal Stock Exchanges on commission.

A. E. AMES & CO., Limited

KING STREET EAST, - - - - - - TORONTO

We offer at very attractive prices

Dominion Cotton Co., first Mtge. 6s, due January 1916

Maritime Coal, Ry. & Power Co., first Mtge. 6s, due Apl. 1934. (with stock bonus.)

Shawinigan Water & Power Co., 5s, Due Jan. 1934

F. H. Manley & Co., Bond Dealers

Merchants Bank Building, Montreal

The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00

436 Main Street, WINNIPEG

4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

UNITED STATES STEEL.

The report of the Steel Trust earnings for the June quarter has been made public. These were considerably less than the prevailing estimate, which ranged from $19,000,000 to $21,000,000. The earnings reported amounted to $16,-353,990, a decrease of $21,426,485, as compared with the earnings of a year ago. The company showed, however, that it has earned its dividends and had $195,595 to spare after a fair allowance for depreciation and reserve. The report of unfilled orders of 3,313,876 tons on hand showed a decrease of 451,467 tons from the preceding quarter. The company, however, reported bookings on an increased scale for the month, now amounting to 72 per cent. of full capacity, which was the most favorable feature of the report.

Thomas A. McIntyre, the head of the New York brokerage firm of T. A. McIntyre & Co., died in Baltimore on July 29th. His firm failed recently and as a result indictments were pending against Mr. McIntyre. He was quite well known in Canada, where in the past, firms of which he was the head had branches.

The Bank of Montreal has been commissioned to ship $2,000,000 gold coin altogether to Canada. It has already sent about $1,000,000.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Hull, Que.—The City Council have defeated the proposition to spend $10,000 for the purchase of a new fire engine. The improvement of the waterworks system is stated to be more necessary.

Oakville, Ont.—Quite a large expenditure is contemplated by the by-laws of this town, which have been validated by the Ontario Railway and Municipal Board. They are for $76,000 debentures, to be issued as follows: Waterworks, $40,000; electric lighting, $10,000; high schools, $21,000; and public schools, $5,000.

Ottawa, Ont.—It is stated that Ottawa's population will be nearly 80,000, and the taxable assessment is likely to be $48,000,000. The directory population is 85,000.

Red Deer, Alta.—The tax rate, if paid by October 1st, is 23 mills, if not, it will be 24½ mills.

Smith's Falls, Ont.—The Board of Education have decided to ask the Town Council for $6,000 to remodel the present high school. B. E. Spark, chairman.

BOND CALENDAR.

By-laws to be Voted on.

July 27th, New Westminster, B.C.—The ratepayers voted on a by-law to issue the following debentures: $35,000, for public schools; $50,000, for street improvements; $6,000, for market extension; $32,500, for waterworks extensions, and $6,500, for fire halls. The loans to be for fifty years, and interest at the rate of 5 per cent. The result is not yet known.

August 1st Vancouver, B.C.—The following by-laws will be submitted to the ratepayers: $185,000 4 per cent. 40-year school debentures; $400,000 4 per cent. 40-year debentures for waterworks purposes; $27,000 40-year debentures for new gaol premises; $18,000 40-year debentures for increased fire protection; and $133,500 4 per cent. 40-year debentures for the construction of a public deep water wharf and approaches. Wm. McQueen, City Clerk.

Aug. 3rd, Wetaskiwin, Alta.—The ratepayers will vote on a by-law to issue $12,000 20-year 6 per cent. electric light debentures. Jas. W. Hey, Sec.-Treas.

August 5th, Fort William, Ont.—The ratepayers will vote on the following by-laws. To issue $95,000 5 per cent. 30-year debentures for improving and extending the waterworks system, and also to issue $32,500 5 per cent. 20 year debentures to provide for deficits occasioned by the sale of debentures below par, and $2,-[illegible] 5 per cent. 20-year debentures for fire protection purposes. A. McNaughton, Town Clerk.

August 7th, Wolseley, Sask.—The ratepayers will vote on a by-law to issue $57,000 20-year 5½ per cent. debentures for the purpose of purchasing an electric light plant at a cost of $27,000, to increase the power of the electric plant at a cost of $15,000, to instal or purchase a municipal telephone system at a cost of $5,000, and to loan the Frill Bros. Co. $10,000. J. A. Hill, Sec.-Treas.

August 10th, Orillia, Ont.—The ratepayers will vote on a by-law to authorize the expenditure of $25,000 for improvements and extensions to the waterworks system.

August 10th, Ponoka, Man.—The ratepayers will vote on a by-law to issue debentures at 5 per cent. interest, payable in 20 equal annual instalments, for $5,000 for drainage and sidewalks. J. A. Jackson, Sec.-Treas.

August 12th, Strassburg, Sask.—The ratepayers will vote on a by-law to issue $6,000 6 per cent. 20-year debentures for the purpose of providing the town with proper fire protection, to build sidewalks and provide a drainage system. E. F. Stedman, Sec.-Treas.

August 14th, Camrose, Alta.—The ratepayers will vote on a by-law to issue $8,000 seven per cent. 20-year debentures for the purpose of meeting the deficiency by the selling of debentures under par and for the purpose of raising money for the establishment of a market. R. D. Fleming, Secretary.

August 18th, Carman, Man.—The ratepayers will vote on a by-law to issue $25,000 waterworks and sewer debentures. A. Malcolmson, Sec.-Treas.

September 29th County of Prince Edward.—The County Council will consider a by-law to issue $35,000 4½ per cent. 20-year debentures for good roads purposes.—E. M. Young, County Clerk.

By-law Election Results.

Langham, Sask.—The ratepayers have endorsed a by-law providing for the issue of $5,000 for fire protection purposes.

Lacombe, Alta.—The ratepayers have passed a by-law to raise $3,000 by debentures to build sidewalks and grade certain streets, also a by-law to raise $4,918 by debentures to pay the town's share of the cost of drains. T. Clarke King, Sec.-Treas.

Lindsay, Ont.—A by-law has been passed to issue $10,000 debentures to cover the cost of an ozone filtration plant, in case it proves successful.

North Toronto, Ont.—The by-law to raise $5,500 for the erection of a new fire hall was defeated, and one to issue debentures to the amount of $2,000 to pay deficiencies caused by the sale of debentures below par was carried on July 27.

Pickering, Ont.—The by-law to issue $3,000 4 per cent. 10-year debentures for the purpose of constructing permanent sidewalks was defeated by the ratepayers on July 18.

Woodstock, Ont.—The by-law to raise $27,000 by debentures to erect a new school building in the west end was defeated on a vote taken on July 27.

Tenders Wanted.

At once.—Casselman, Ont.—Tenders will be received for $4,000 15-years debentures for the purpose of purchasing fire apparatus. Napoleon Quenneville, Municipal Clerk.

August 1st, MacDonald Municipality, Man.—H. Grills, Secy.-Treas., Sanford P. O., Manitoba, will receive tenders for $20,000 4 per cent. 20-years debentures.

August 6th, Merritton, Ont.—Tenders will be received for $10,000 electric light debentures, issued under by-law No. 220. These debentures bear five per cent. interest and are payable in twenty annual payments of $802.42, including debentures and interest. R. Clarke, Municipal Clerk.

August 8th, Beamsville, Ont.—Tenders will be received for the following debentures: $4,000 local improvements, $7,-000 local improvements, and $5,000 for waterworks purposes. All these bear five per cent. interest, and are payable in 20 annual instalments. H. V. Robins, Village Clerk.

August 10th, Ingersoll, Ont.—Tenders will be received for $16,000 4½ per cent. twenty-years school debentures. W. R. Smith, Town Clerk.

August 14, Winnipeg, Man.—Tenders will be received for [illegible],000 4 per cent. power debentures, maturing August 15, 1946. W. H. Evanson, City Comptroller.

August 15th, Oxbow, Sask.—Tenders will be received for $8,000 six per cent. 30-years Protestant public school debentures. W. A. Greer, Sec.-Treas. Oxbow Protestant Public School District. Oxbow, Sask.

August 15th, South Vancouver, B.C.—Tenders will be received for the purchase of $24 000 5 per cent. debentures. Tenders to be addressed to the Reeve, Drawer I, Hillcrest P.O., Vancouver, B.C.

September 8th, Hawkesbury, Ont.—Tenders will be received until 7 p.m. for $30,000 six per cent. 20-year debentures for the payment of certain floating debts of the town. D. Doyle, Town Clerk.

MOVING THE CROP.

Railroad Companies Say They Are in Good Shape—Increase in Equipment.

The opinion of Canadian traffic managers is that they will be able to handle the Northwest crop without undue congestion. The number of locomotives and box cars is largely increased over any previous period, the numbers of box cars in round figures being as follows: Canadian Pacific, 16,000; Canadian Northern, 7,000; Grand Trunk Pacific, 4,000; total, 27,000. The C.P.R. in June 1905 had a total of 16,-743 cars in commission on all lines in June, 1906; 18,884 in June, 1907; 21,-070 and in June, 1908, 26 054. The 16,-000 cars in the West are 2,000 more than at any previous period in this section.

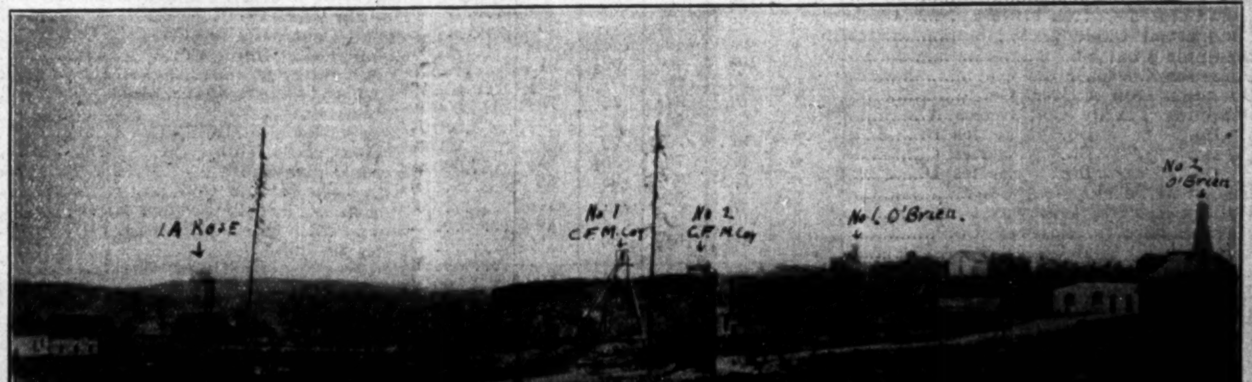
Mr. D. B. Hanna, of the Canadian Northern Railway, says that his company can handle 24 000,000 bushels. The Grand Trunk Pacific is a new factor and will materially assist in the movement of the crop in districts between Edmonton and Winnipeg.

The Canadian Pacific has double-tracked its line between Winnipeg and Fort William with the exception of 80 miles and this additional trackage will be of very great assistance in easing the movement. If the Canadian Northern can handle 24,000,000 bushels the C.P.R. should be able to take care of at least 65,000,000 bushels and 89,000,000 bushels will be probably all that will need to be moved to the head of the lakes.

The Mexican Tramways Co. statement for June indicates earnings at the rate of 13 per cent.

Deposits in Canadian banks in June totaled $626.000,000, including $65,450,-000 from outside of Canada. In February they reached their lowest point, being $597,000,000.

Photograph Showing Location of Three Big Cobalt Mines



La ROSE — CHAMBERS-FERLAND SHAFT — O'BRIEN

Looking North.

The above photograph shows the location of the shafts on the La Rose, O'Brien and Chambers-Ferland, and demonstrates the close relation of the three properties from a mining standpoint.

The La Rose has already produced $1,700,000 and has in sight over two and a half millions.

The O'Brien last year produced about $948,000.

Actual development work has only recently been commenced on the Chambers-Ferland. Many of the veins of the La Rose and O'Brien have been traced into this property. Shafts are now being sunk on two of these. Drifting has been commenced at the 100-foot level of No. 2, in very rich ore, and the mines are in a position to commence shipments from development when desired. Within the next few months development on this property will be very rapid, and next year it will be in a position to make shipments which should compare favorably with any mines in the camp.

The shares of the Chambers-Ferland Mining Company are being handled by McCuaig Bros. & Co., Members Montreal Stock Exchange, Montreal, and W. P. Nellis & Co., Traders Bank Bldg., Toronto, Ont.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents

Members Toronto Stock Exchange

TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,

WINNIPEG

REPRESENT

LOANING

NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.

LAW UNION & CROWN INSURANCE CO.

INSURANCE

LAW UNION & CROWN INSURANCE CO.

NEW YORK UNDERWRITERS AGENCY.

WESTERN ASSURANCE CO.

LANDS

ALBERTA RAILWAY & IRRIGATION CO.

CALGARY & EDMONTON LAND CO.

SASKATOON & WESTERN LAND CO.

WINNIPEG WESTERN LAND CORPORATION LTD.

COAL

GALT-BITUMINOUS.

AMERICAN HARD AND SOFT.

The Traders Bank of Canada

Let This Bank Collect Your Notes and Drafts.

This bank makes a specialty of collections and solicits the business of firms who appreciate promptness and accuracy in making returns.

With 69 branches in Ontario alone—with branches in Manitoba, Alberta and Saskatchewan—and correspondents in all the commercial centres of the world—The Traders Bank offers prompt and efficient service.

Drafts, Letters of Credit and Money Orders.

CREHAN, MOUAT & CO.

Chartered Accountants, Auditors, Liquidators and Trustees.

27 Imperial Block Vancouver, B.C.

SHANNON & MILLER

Chartered Accountants

Commercial and Municipal Audits and Investigations

17 and 18 SOVEREIGN BANK BUILDING, MONTREAL

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards & Morgan.	20 King St. W.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson.	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.

MONTREAL.

Robert Miller.	Sovereign Bk. Bldg.
Shannon & Miller.	Sovereign Bk. Bldg.
Savage & Fiske.	Sovereign Bk. Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

DETROIT, MICH.

F. H. Macpherson & Co.	Union Trust Bldg.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
S B. Birds, A.R.I.B.A.	Traders Bk. Bldg.
Willis Chipman.	103 Bay Street.
C. J. Fensom.	Aberdeen Cham.
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell	9 Toronto St.

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Stroud & Saunders	Continental Life Building
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

The junction of the National Transcontinental line with the Temiskaming & Northern Ontario Railway, operated by the Ontario Government, will be eight miles west of Abitibi Crossing, where the G.T.P. is building a bridge 200 feet long.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Range for six months, 1908 High	Date	Low	Date	Closing one year ago, Aug. 2. Ask	Bid	Friday, July 31. Ask	Bid	Range for week ending July 30th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912		1st June q.	2	Commerce	180	153	164	Feb.	*155	May		170		158	158	158	157	157	269
50	3,975,757	4,973,333	323,860		1st July q.	3	Dominion	267	215¾	228	Apl.	216	Jan.		230	233	231½	227	231	227	231	1,640
100	2,470,360	2,470,360	217,950		1st June q.	2½	Hamilton	217	180	191	Jan.	185	Apl.	205			189	°186½	°186½	°186½	°186½	1
100	4,965,757	4,965,757	475,915		1st May q.	2½	Imperial	230	195	218	Jan.	209	Apl.		218	225	223	215½	222	215½	221½	105
100	6,000,000	4,000,000	267,400		1st June q.	2	Merchants	170	150	158	Apl	152	June	164	161½	154⅛		154¾	154¾	154	154	15
100	1,000,000	1,000,000	241,532		1st July q.	2	Metropolitan	192½	192					193								
100	3,373,900	3,373,900	53,688		1st July q.	2½	Molsons	215½	183	200	Mar.	195	Apl.			196	195					
100	14,400,000	11,000,000	699,970		1st June q.	2½	Montreal	257	225	243	Feb.	*228	May	245	244	232¾	232½	°233	234	232¼	232½	56
100	3,000,000	5,400,000	71,164		1st July q.	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	282½	279¾	277¼	277	277½	277½	277½	277½	2
100	3,000,000	3,000,000	327,832		1st June q	2½	Ottawa	226¾	212					220								
100	2,500,000	1,250,000	70,843		1st June q.	1¾	Quebec	145	119	126	June	120	Jan.			128	124					
100	3,900,000	4,390,000	156,910		1st July q.	2½	Royal	242	218	224½	Jan.	217½	June	230		217						
50	1,560,025	1,760,025	61,903		1st May q.	3	Standard	230¼	210	220	May	214½	Apl.		216		*	218	218	218	218	53
100	4,000,000	4,500,000	150,709		1st June q.	2½	Toronto	235¼	200	208½	Apl.	204	June		215		212	212	212	212	212	6
100	4,352,830	2,000,000	25,364		1st July q.	1¾	Traders	140	123	130	May	122	Feb.		130		°131	°131	°131	°131	°131	1
100	3,183,570	1,700,000	62,213		1st June q.	1¾	Union	152	125	133	June	121½	Mar.	143		136	133					
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086		1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	161¾	June	142	Feb.	175¼	175	174¾	174½	°168½	173⅛	168	173⅛	1,288
100	12,500,000		21,162,000	1,546,272			Detroit United	84½	28½	42½	June	31¾	Feb.	66¾	66	41½	41¼	40	41½	39	41½	826
100	12,000,000	10,000,000	20,000,000				Duluth	14	6¾	16¼	Apl.	9½	Mar.	12	11	16	14½	15½	15⅝	15¼	15⅝	325
100	1,350,000		600,000	252,053	1st June q.	1½	Halifax Electric	104½	87¼	100	Jan.	95	Jan.	98		99¼	98	99	99	98¼	98¼	50
100	7,463,960		8,142,931	128,742			Havana Electric	45¼	21	26	June	20	Apl.	35	25	25	21½					
100		5,000,000			15th Mar. q.	1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	75	74	75½	*71½	75	75	75	75	20
100	6,395,500	3,274,300	20,030,500		1st June q.	1½	Illinois Traction, preferred	94¼	70¼	88¼	Apl.	79	Jan.	85	83	86½	86¼	83¼	85	83¼	85	181
100	6,000,000		7,500,000		1st May q.	1	Mexico Tramway Co	61	57	97	June	68¼	Jan.			117	*115	105	110	*105	*110	30
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan s.	2	Minn., St. P. and Sault Ste. Marie	136¾	65	115⅜	May	80¼	Jan.	106	104½	117	116¼	116⅝	116⅝	114	115½	1,515
100	9,000,000		11,395,958	816,769	1st May q.	2½	Montreal Street	239	157	191	Jan.	175	Mar.	201½	201⅛	176	173¾	173	173¼	172¾	173	124
100	840,000			108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	96	90			95	95	95	95	110
100	8,938,900		11,188,000	851,582	15th June q.	¾	Northern Ohio Traction	30⅝	20	21	Jan.	18	Apl.									
100	3,132,000		293,947	342,397	1st June q.	1¼	Richelieu and Ontario	82⅛	48½	78	May	62	Feb.			76	75	74½	75¾	74½	75¼	153
100	21,993,900		23,284,000				Rio de Janeiro	48½	26¾	46¾	June	29½	Jan.	43½	43¼	50	49½	47¼	50½	47	49	3,240
100	751,000			101,968	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co	127½	°116	122	Apl.	†109	Jan.				115	115	115	115	115	158
100	8,500,000		6,000,000	1,785,718	1st July q.	2¼	Sao Paulo	138½	94	133	June	110½	Jan.	117		140	139¾	°137¼	140½	135½	140½	1,904
100	13,875,000		13,258,000	1,341,847			Toledo Railway	29⅛	9	15	May	8	Apl.	25	24½	10		10	10	10	10	25
100	8,000,000		3,613,373	2,386,027	1st July q.	1½	Toronto Railway	115½	82½	100¼	Apl.	94	Jan.	100⅛	100	104½	104	99	104	93½	104	501
100	9,000,000	2,600,000	6,993,000		1st July q.	1½	Tri-City, preferred	90½	80	80	May	69	Feb.									
100	1,164,000		720,000	124,781	10th Apl. q.	1¼	Trinidad Electric	78½	70													
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May q.	1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	*93½	91⅞	91⅛	91	92	92½	*90¾	*91	947
100	5,320,950		5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	160	May	124	Jan.	167			158½	158	158	158	158	6
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,849,846	15th Apl. q.	2	Bell Telephone	145	115	138	June	119	Jan.			137		136	136	136	136	340
50	2,794,700			2,231,991	1st May q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan.		193¾	119½	*119	191½	191½	191½	191½	99
100	41,380,400				1st July q.	1	Mackay, common	75⅛	41	66¼	June	52	Feb.	68¾	68¼	69⅞	69⅜	67½	69	67	69	1,230
100		50,000,000		880,471	1st July q.	1	Mackay, preferred	71½	49¼	66½	Apl.	59½	Feb.		66	70	68¼	°68	68½	67¼	°68½	400
100	13,585,000		12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com	57½	35	58½	June	45⅞	Apl.	43		68½	68¼	60	68	60	66½	4,373
100	13,585,000	2,409,000	12,000,000	1,050,428			" " " preferred			100	June	99	Feb.			104	103¼	102	103	102	103	1,385
100	17,000,000		9,495,000	1,837,075	15th May q.	1½	Montreal Power	96½	79	96½	May	85	Jan.	*93¾	92½	95⅛	94¼	°96¼	°96¼	95¾	96	585
100	3,385.477		1,000,000	660,345	1st July q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	167								
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000		1,969,354	1st July q.	1¾	Canadian General Electric	136½	77¾	103	Jan.	83	June	117		105	103½	87	100	86	100	87
100	20,000,000	5,000,000	9,375,500				Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	20½	20	16¼	16	15¼	16	15	16	798
100	5,000,000				1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	48½	47	64	63¼	59	59	58¼	59	265
100	15,000,000		5,612,164	1,825,940	1st July q.	1	Dominion Coal	70½	37	58½	June	37⅞	Jan.	56	58	55¼	55	°53	54	53	54	55
100		3,000,000			1st Feb. s.	3½	Dominion Coal, preferred	112	85	100	May	85	Feb.			100	*95¾	°96½	°96½	°96½	°96½	9
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July q.	1¼	Dominion, Textile, common	47	42	45	Mar.	41	Feb.			43	40	42	42	42	42	25
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl. q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	86	84	85¼	84½	83	83¼	83	83¼	25
100	2,000,000		1,000,000	835,345	7th Apl. a.	3	Lake of Woods Milling	90	65	89	June	71	Jan.	73	70	89¾		88	89¼	88	89½	221
100		1,500,000			2nd June q.	1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.				112	112	112	112	112	160
100	700,000			286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	57	June	95			65	65	65	65	65	25
100		800,000			8th July q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	100			93					
5	6,000,000			15,577	20th Apl. q.	3	a Nipissing Mines Co	15	5½	8¼	June	6¼	Feb.	8½	8¼		7⅝	7⅛	7¼	7⅛	7⅛	705
100	4,987,600		3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	66	67⅛	48½	47	47¼	49	47¼	48⅜	125
100		1,030,000			15th Apl, q.	2	Nova Scotia Steel, preferred	*120	106	111¼	Mar	108½	Apl.				108					
100	2,500,000		1,750,000	1,498,807	Sept. a.	7	Ogilvie Flour			106¾	May	105	May			106	105	105	105½	105	105	59
100		2,000,000			1st June q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.			117	116¾	115¾	117	115¾	117	50

*Ex-div †Ex-allotment a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,336,000	1st Apr.	3+1	British North America	155	148¼	145		142¾
100	3,000,000	100,677 L	2,000,000	1st July q.	2	Eastern Townships	162½	150		149	149
100	2,500,000	20,477 L	2,000,000	1st June q.	2	Hochelaga	159¼	134	136		133½
30	1,800,000		900,000	1st June q.	1¾	Nationale	120	120			120
100	709,540	1 5,495 L	1,225,901	1st July q.	3	New Brunswick	272	270			272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan. s.	3	Agricultural Loan	122	122		119	122
100	1,004,000	3,136,248	575,875	2nd Jan. s.	3½	Canada Landed	125	113½	125		121
10	6,000,000	13,448,880	2,820,410	1st Jan. s.	3½	Canada Permanent	126¼	111½	132	131½	132
100	1,500,000	4,376,576	1,120,849	1st July q.	2	Central Canada	165	150		163	160
10	100,000	p 2,401,005 / d 147,413	119,808	1st July s.	2½	Col. Investment, preferred	80	55			68
50	934,617	394,045	107,590	31st Dec. s.	2	Dominion Savings	71½	70	72	70½	70
100	1,100,000	1,637,156	551,221	2nd July s.	3	Hamilton Provident	124	120	120		121
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½		173	181½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	965,387	350,000	2nd July s.	3	Landed Banking	124	122	120		124
50	1,000,000	2,214,572	284,702	2nd July s.	3	London and Canadian Loan	108½	100		104	102
50	697,268	542,580	842,777	1st July s.	3	London Loan and Savings					119
25	500,000		471,521	16th March s.	4	Montreal Loan	136	130½			132
100	1,000,000		513,515	1st July q.	1¾	National Trust	160	157	150		145
50	1,200,000	1,585,073	756,257	2nd July s.	3½	Ontario Loan and Debenture	135	130		129	130
40	373,720	141,141	100,921	2nd July s.	2½ plus ½	Real Estate Loan	87	85		85	88
100	1,000,000		425,868	2nd July s.	3¾	Toronto General Trusts	150	140		143	143½
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co	111	105		109	110

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July q.	1½	Toronto Savings					126
						OTHER COMPANIES					
100	1,511,400	1,270,000		3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75			°75
100	2,700,000	b 2,000,000		15 Mch. q.	1	Canadian Col. Cotton	55	50	50	47½	50
400	1,000,000		10,117	1st July s.	4	Canada Life Assurance	155	155			159
100	3,000,000			May. q.	1	Canadian Converters, Limited	62	57			55
100	500,000		46,333	1st July q.	2	Canadian Salt					°110
5	294,073			a		Canada North-West Land			$105		175
100	565,000		30,000			City Dairy	38	35	25		33
100	346,350			1st July	1¾	City Dairy, preferred	90	80			85
100	100,000			1st July q.	3¾	Confederation Life Association					285
100	3,716,280		2,124,420	2nd Apl. q.	2½	Crows Nest Pass Coal Co	310	°260			130
50	1,000,000		295,460	15th Apl. q.	1½	Dominion Telegraph	120¼	100			104
100	450,000		383,318	1st July q.	2	Imperial Life Assurance	150	150			150
100	1,183,835		49,058			International Portland Cement				124	121
100	500,000	b 344,000	90,474	Mch. s.	3½	Intercolonial Coal	60	60			60
100		219,700		Mch. s.	3	Intercolonial Coal, preferred					100½
100	1,600,000	b 1,200,000	242,967	5th Feb. s.	3½	Laurentide Paper	93½	80	108	101	103
100		1,200,000		1st July q.	1¾	Laurentide Paper, preferred	110	98	115	110	112
100	406,200	b 102,083	101,713	1st Dec. s.	3	London Electric					89¾
40	540,024	b 500,000	21,138	30th June s.	3¾	London Street					97¼
100	3,000,000	b 300,000		15th Mch. q.	1¾	Montreal Cotton	128	103¼	118	105	106
40	2,000,000		98,098	15th Apl. q.	2	Montreal Telegraph	163	130	136	135	132
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126¼	105		118	120
100	925,000	b 819,000		18th Apl. q.	1	Niagara, St. Cath. and Toronto				75	80
100	$1,250,000	500,000	234,000	1st July q.	2½	Ottawa Electric Railway					
100	2,150,000	b 2,000,000	414,844	1st May q.	1	Penmans Limited, com	33	29	35	34	35
100		1,075,000	414,844	1st May q.	1½	Penmans Limited, preferred	80	80		*	80
100	6,500,000	b 4,500,000	100,000	20th May q.	1	Shawinigan Water and Power Co.	58	45		39	70

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

FINANCIAL CALENDAR.

Week ending August 8,

Aug. 3—Holiday on London and Toronto Stock Exchanges.

Aug. 6—Annual meeting Illinois Traction System.

THE BOND SITUATION.

Continued from page 1.

per cent. bonds, due at the end of 20 years, issued for local improvement.

Messrs. Wood, Gundy & Co. have purchased from the City of Port Arthur $33,000 5 per cent. bonds, due at the end of 20 years, for concrete walks, and $38,000 5½ per cent. bonds, due at the end of 30 years, issued for permanent improvements.

Wm. C. Brent has purchased $10,600 6 per cent. 20-year instalment bonds of Laing School District, Sask., and $3,000 5 per cent. 10-year instalment bonds of the Township of Vanhorne, Ont., issued for school purposes.

Messrs. Aemilius Jarvis & Co. have purchased from the City of Port Arthur $11,500 5 per cent. High School debentures, due August, 1938.

The Ontario Securities Co. have purchased $5,000 7 per cent. 20-year instalment bonds of Lavoy School District, Alta.

Messrs. Brouse, Mitchell & Co. have purchased $5,000 debentures of the Township of London, bearing interest at 5 per cent., and payable in 15 annual instalments of the principal and interest. Issued for school improvement purposes.

The Montreal Trust and Deposit Co. have been awarded $30,000 Town of Outremont 5 per cent. straight term debentures, due May 1, 1950, and $50,000 Town of North Sydney, N.S., 5 per cent. straight term debentures, due in 30 years.

THE BOND MARKET

Week ending July 31, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week July 30
						$
Bell Telephone Co.	5	106	100	103		
Can. Colored Cotton Mills Co.	6	98	92¼		90	
Commercial Cable Co.	4	95	89			
Dominion Coal Co.	5	100	90	92½	91	
Dominion Cotton Mills Co.	6	96	90		92½	
Dominion Iron & Steel Co.	5	80½	64½	77	76½	
Dominion Textile Co., Series A	6	92½	80	87	86¼	115,000
Do. Do. Series B	6	92	80	90	88	1,000
Do. Do. Series C	6	92½	79	85½	84½	
Do. Do. Series D	6	92½	80	95	88	17,000
Electrical Development Co.	5	84	72			
Halifax Electric Tramway Co.	5	103	99¾		96	
Havana Electric Railway Co.	5	86	83¾	86		
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	102	†97	101½	100	
Lake of the Woods Milling Co.	6	108	100		104½	1,000
Laurentide Paper Co.	6	†110	104	111	107	1,000
Magdalen Islands	6	94	92½			
Mexican Electric Light Co.	5	78½	70½			
Mexican Light & Power Co.	5	84⅛	76⅞	84½	83¾	20,000
Montreal Light, Heat & Power Co.	4½	99¾	90		87½	13,500
Montreal Street Railway Co.	4½	104½	97			
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	100		100
Do. Do. Do. Cons. Mtg.	6	102½	98	107	104	
Ogilvie Flour Mills Co.	6	119¾	105	104	101	2,500
" " " Series B						1,000
Price Bros. Co.	6	105	100¼		100	2,000
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	86	85½	$77,000
St. John Railway	5	104	103½			
Sao Paulo Tramway, L. & P. Co.	5	95	90		96	
West India Electric Co.	5			85	80	5,000
Windsor Hotel	4			96		4,000
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	101½	100	
Montreal City, Stock	7					
Montreal City, Stock	4	100	100			

The Ontario Loan.

Hon. A. J. Matheson, Provincial Treasurer, will go to England in the autumn to place the $4,000,000 debentures which were authorized last session and on which a time loan of $2,000,000 at three per cent. for six months was secured in May.

It pays to keep smiling!

Not a grimace, nor a stereotyped expression of the facial muscles, but an expression that is backed up by a good-natured twinkle in the eyes—that is the kind of a smile that counts every time.

CURB QUOTATIONS.

Week ending July 31, 1908.

NAME	Stock Issued.	Par.	Acreage.	From July 24 to July 30. High	Low	Sales	Closing bid July 31.
Abitibi & Cobalt Mining Co		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co	900,000	1.00	40				
Cobalt Central Mines Co	4,750,000	1.00	772	.35	.33	600	
Cobalt Lake Mining Co.	3,930,866	1.00		.13½	.13½	200	
Cobalt Silver Queen	1,500,000	1.00	58	1.11	1.09	2,150	
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	5.35	5.30	27½	
Crown Reserves Mining Co	2,000,000	1.00		.51	.51	200	.51
Foster Cobalt Mining Co	1,000,000	1.00	40	.40	.38	350	.38
Green-Meehan Mining Co	1,500,000	1.00	40				
Kerr Lake Mining Co	3,000,000	5.00	52	3.03	2.95	235	
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00		.28¾	.28¼	2,200	
Peterson Lake	2,500,000	1.00	225	.14¾	.14¾	3,000	
Red Rock Silver Mining Co	1,000,000	1.00	30	.06	.06	500	05
Rothschild Cobalt Co	500,000	1.00	40				
Silver Leaf Mining Co	5,000,000	1.00	40	.13	.12¼	2,400	.12
Temiscaming Mining Co	2,500,000	1.00	210				
Trethewey	945,450	1.00	40	.95	.85	6,275	.92½
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds	2,805,000	1,980,000	.76¾	85	83
Consolidated Rubber Stock, Pref.		2,600,000b			
Canada Cycle & Motor Co	800,000				
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000		83½ & Int	82½ & Int
Dominion Park Bonds	400,000	250,000			
Illinois Traction Com	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000		99½	98
Quebec Railway, L. & P. Co	2,500,000	2,500,000b			
Rogers, Wm. A., Com	750,000	900,999			
Rogers, Wm. A., Pref	900,000				
Standard Loan Co	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co	847,924	d 185,415			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,000				
Western Bank of Canada	555,000				

d Debentures b Bonds